

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

1a Name of plan: EF JOHNSON COMPANY 401K PROFIT SHARING PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): EF JOHNSON COMPANY
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1440 CORPORATE DRIVE, IRVING, TX 75038
2b Employer Identification Number (EIN): 41-0736849
2c Plan Sponsor's telephone number: 972-819-0699
2d Business code (see instructions): 334200

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

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

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

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

Form 5500 (2024) v. 240311

<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>	316
<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>	178
	<b>6a(2)</b>	196
	<b>6b</b>	5
	<b>6c</b>	126
	<b>6d</b>	327
	<b>6e</b>	6
	<b>6f</b>	333
	<b>6g(1)</b>	138
	<b>6g(2)</b>	317
<b>h</b>	<b>6h</b>	0
<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:  
2E 2F 2G 2J 2K 2S 3D 3H

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

---

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

---

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	---

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

<p><b>A</b> Name of plan <span style="color: blue;">EF JOHNSON COMPANY 401K PROFIT SHARING PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">002</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">EF JOHNSON COMPANY</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">41-0736849</span></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	524876-01	287	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	682468
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	20938547
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input checked="" type="checkbox"/> other ▶ <b>GROUP ANNUITY CONTRACT</b>	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 589096
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 52227
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 17229
	(4) Transferred from separate account .....	<b>7c(4)</b> 285944
	(5) Other (specify below)..... ▶ <b>LOAN REPAYMENT, FORFEITURES</b>	<b>7c(5)</b> 4594
	(6) Total additions .....	<b>7c(6)</b> 359994
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 949090
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 191075
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 2721
	(3) Transferred to separate account .....	<b>7e(3)</b> 72826
	(4) Other (specify below)..... ▶	<b>7e(4)</b> 0
(5) Total deductions .....	<b>7e(5)</b> 266622	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 682468

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>		0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>		0
	(4) Claims charged .....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions .....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
	(D) Other expenses .....	<b>9c(1)(D)</b>			
	(E) Taxes .....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
	(G) Other retention charges .....	<b>9c(1)(G)</b>			
	(H) Total retention .....		<b>9c(1)(H)</b>		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>		
	(2) Claim reserves .....		<b>9d(2)</b>		
	(3) Other reserves .....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<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>
--	--	---

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

<b>A</b> Name of plan EF JOHNSON COMPANY 401K PROFIT SHARING PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 EF JOHNSON COMPANY	<b>D</b> Employer Identification Number (EIN) 41-0736849	

**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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**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)

UBS FINANCIAL SERVICES INC

PO BOX 198928  
PAYMENT SERVICES-RPCS  
NASHVILLE, TN 37238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	70383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	38111	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>EF JOHNSON COMPANY 401K PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EF JOHNSON COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0736849</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2020 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-679</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7346</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2045 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-684</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1042502</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2040 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-683</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2843781</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2050 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-685</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1167499</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE INCOMEFLEX TARGET BALANCED</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-697</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10076783</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2055 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-686</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>740912</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAY ONE 2065 FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-838</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>246450</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE 2035 FUND

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-682	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4217485
--------------------------------	------------------------	---	---------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE 2060 FUND

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-803	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	523657
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE 2030 FUND

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-681	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	64791
--------------------------------	------------------------	---	-------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE 2025 FUND

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-680	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7343
--------------------------------	------------------------	---	------

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---



<b>SCHEDULE 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>
--	--	--

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>EF JOHNSON COMPANY 401K PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EF JOHNSON COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0736849</b>

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

**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>	
<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>	192402
<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>	19545414
<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>	7076229
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>	589096
<b>(15)</b> Other	<b>1c(15)</b>	317895
		20938547
		9122206
		682468

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	27403141	31061116
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	27403141	31061116

**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)	636010	
(B) Participants.....	2a(1)(B)	1796708	
(C) Others (including rollovers).....	2a(1)(C)	24583	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2457301
<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)	15598	
(F) Other.....	2b(1)(F)	17229	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		32827
(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)	166730	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		166730
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		1974029
(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>		1281030
<b>c</b> Other income .....	<b>2c</b>		57646
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5969563

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2150431	
(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>		2150431
<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>		
<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>	38111	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	70383	
(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>	52663	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		161157
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2311588

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3657975
<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: **FORVIS, LLP**

(2) EIN: **44-0160260**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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>EF JOHNSON COMPANY 401K PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EF JOHNSON COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0736849</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 20-3691708

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<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.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 16 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q704336A.

# EF Johnson Technologies, Inc. and Subsidiary

Consolidated Financial Statements as of and  
for the Years Ended March 31, 2025 and 2024, and  
Independent Accountant's Review Report

# EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

## TABLE OF CONTENTS

---

	<b>Page</b>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1–2
CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2025 AND 2024:	
Balance Sheets	3
Statements of Income	4
Statements of Stockholder's Equity	5
Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7–17

## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
EF Johnson Technologies, Inc. and Subsidiary  
Irving, Texas

We have reviewed the accompanying consolidated financial statements of EF Johnson Technologies, Inc., and subsidiary (a wholly owned subsidiary of JVCKENWOOD Corporation) (the "Company"), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the related consolidated statements of income, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Company's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 7, 8, and 14 to the consolidated financial statements, the Company has significant transactions with JVCKENWOOD Corporation and its affiliates. Accordingly, the accompanying

consolidated financial statements may not necessarily be indicative of the financial position, results of operations, or cash flows that would have existed if the Company had operated without such affiliation. Our conclusion is not modified with respect to the matter emphasized.

**Restriction on Use**

This review report is intended solely for the information and use of the Board of Directors of the Company and JVCKENWOOD Corporation (collectively, "Specified Parties"), and is not intended to be, and should not be, used by anyone other than these Specified Parties.

July 11, 2025

# EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

## CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025 AND 2024 (In thousands, except share data)

	2025	2024
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ -	\$ -
Accounts receivable—net of allowance for credit losses of \$1,014 and \$999 in 2025 and 2024, respectively	42,968	27,597
Receivables—other	383	181
Contract assets	42,848	30,472
Inventories—net	23,862	25,830
Prepaid expenses	<u>1,469</u>	<u>1,522</u>
Total current assets	<u>111,530</u>	<u>85,602</u>
NONCURRENT ASSETS:		
Property, plant, and equipment—net	2,838	1,701
Right-of-use assets—net	2,979	2,750
Intangibles—net	10,940	7,321
Other assets	194	83
Deferred tax assets	<u>10,470</u>	<u>6,637</u>
Total noncurrent assets	<u>27,421</u>	<u>18,492</u>
<b>TOTAL ASSETS</b>	<u><u>\$138,951</u></u>	<u><u>\$104,094</u></u>
<b>LIABILITIES AND EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 42,276	\$ 27,419
Current portion of long-term lease liabilities	1,269	851
Short-term loan—related party	16,914	27,142
Accrued expenses	14,920	7,440
Contract liabilities	1,260	4,204
Deferred revenues	<u>4,389</u>	<u>4,862</u>
Total current liabilities	<u>81,028</u>	<u>71,918</u>
NONCURRENT LIABILITIES:		
Long-term deferred revenues	2,299	2,129
Lease liabilities	<u>2,021</u>	<u>2,173</u>
Total noncurrent liabilities	<u>4,320</u>	<u>4,302</u>
Total liabilities	<u>85,348</u>	<u>76,220</u>
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDER'S EQUITY:		
Common stock, \$0.001 par value—authorized, 125 shares; issued and outstanding, 100 shares in 2025 and 100 shares in 2024	-	-
Additional paid-in capital	81,370	81,370
Accumulated deficit	<u>(27,767)</u>	<u>(53,496)</u>
Total stockholder's equity	<u>53,603</u>	<u>27,874</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$138,951</u></u>	<u><u>\$104,094</u></u>

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

## EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

### CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED MARCH 31, 2025 AND 2024 (In thousands)

---

	2025	2024
REVENUES	\$ 212,184	\$ 153,266
COST OF GOODS SOLD	<u>128,910</u>	<u>96,180</u>
GROSS PROFIT	<u>83,274</u>	<u>57,086</u>
OPERATING EXPENSES:		
Research and development	5,495	4,754
Sales and marketing	32,652	24,110
General and administrative	<u>20,824</u>	<u>21,546</u>
Total operating expenses	<u>58,971</u>	<u>50,410</u>
INCOME FROM OPERATIONS	24,303	6,676
INTEREST INCOME	4	-
INTEREST EXPENSE	<u>(1,537)</u>	<u>(1,673)</u>
INCOME BEFORE INCOME TAX BENEFIT	22,770	5,003
INCOME TAX BENEFIT	<u>2,959</u>	<u>210</u>
NET INCOME	<u>\$ 25,729</u>	<u>\$ 5,213</u>

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

## EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

### CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY FOR THE YEARS ENDED MARCH 31, 2025 AND 2024 (In thousands, except share data)

---

	Common Stock Shares	Par Value	Additional Paid-In Capital	Accumulated Deficit	Total Stockholder's Equity
BALANCE—April 1, 2023	100	\$ -	\$ 81,370	\$(58,709)	\$ 22,661
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,213</u>	<u>5,213</u>
BALANCE—March 31, 2024	100	-	81,370	(53,496)	27,874
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,729</u>	<u>25,729</u>
BALANCE—March 31, 2025	<u>100</u>	<u>\$ -</u>	<u>\$ 81,370</u>	<u>\$(27,767)</u>	<u>\$ 53,603</u>

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

# EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2025 AND 2024 (In thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 25,729	\$ 5,213
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision provided for returns and doubtful accounts	15	158
Depreciation and amortization	2,937	2,622
Write off of obsolete inventory	475	1,132
Deferred income taxes	(3,833)	(548)
Changes in operating assets and liabilities:		
Accounts receivable	(15,386)	4,881
Receivables—other	(202)	493
Contract assets	(12,376)	(9,954)
Inventories	1,493	(8,314)
Prepaid expenses	53	774
Other assets	(72)	-
Accounts payable	14,857	(6,667)
Accrued expenses	7,480	2,499
Contract liabilities	(2,944)	1,866
Deferred revenues	(303)	998
Principal payments on lease liabilities	(1,196)	(1,252)
Net cash provided by (used in) operating activities	<u>16,727</u>	<u>(6,100)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, and equipment	(1,774)	(1,323)
Costs incurred for internally developed software	(4,725)	(3,992)
Net cash used in investing activities	<u>(6,499)</u>	<u>(5,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term related-party borrowings	112,749	104,582
Repayments on short-term related-party borrowings	(122,977)	(93,167)
Net cash (used in) provided by financing activities	<u>(10,228)</u>	<u>11,415</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS—Beginning of year	-	-
CASH AND CASH EQUIVALENTS—End of year	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Income tax payments	<u>\$ 762</u>	<u>\$ 272</u>
Interest payments on short-term related-party borrowings	<u>\$ 1,408</u>	<u>\$ 1,344</u>

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

# EF JOHNSON TECHNOLOGIES, INC. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2025 AND 2024 (In thousands)

---

### 1. ORGANIZATION AND OPERATIONS

**Organizational Structure**—EF Johnson Technologies, Inc. (the “Company”) is a wholly owned subsidiary of JVCKENWOOD Corporation (“JVCKENWOOD”), a Japanese company.

Unless the context otherwise provides, all references to “we,” “us,” “our,” EFJT, and “Company” include EF Johnson Technologies, Inc., and its subsidiary, E.F. Johnson Company, on a consolidated basis.

**Business Operations and Products**—EFJT is an innovator, developer, and marketer of the highest quality secure communications solutions to organizations whose mission is to protect and save lives. We design, develop, market, and support secure wireless communications, including wireless radios and wireless communications infrastructure and systems for digital and analog platforms. We provide our products and services to (i) domestic and foreign public safety/public service entities; (ii) federal, state, and local governmental agencies, including the Departments of Homeland Security and Defense; and (iii) domestic and foreign commercial customers.

Our products are marketed under the “EF Johnson” and “Kenwood” brand names. Kenwood branded products consist of wireless radios and accessories. EF Johnson-branded products consist of wireless radios and wireless communications infrastructures and systems. Our wireless offerings are primarily digital solutions designed to operate in both analog and digital wireless radio system environments. These products are based on the Project 25 industry standard, and our systems utilize Voice over Internet Protocol technology to enhance interoperability among systems, improve bandwidth efficiency, and integrate voice and data communications.

### 2. GENERAL INFORMATION

**Basis of Presentation**—These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as issued by the Financial Accounting Standards Board (FASB).

The consolidated financial statements include the accounts of EF Johnson Technologies, Inc. and its wholly owned subsidiary, E.F. Johnson Company. All intercompany accounts and transactions have been eliminated upon consolidation.

### 3. SIGNIFICANT ACCOUNTING POLICIES

**Cash and Cash Equivalents**—All highly liquid investments with original maturities of less than 90 days are considered cash equivalents. We place our temporary cash investments with high-credit financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures interest-bearing accounts up to \$250,000. Our cash and cash equivalent balances may at times exceed FDIC insured limits. No losses have been experienced on these accounts and management believes there is no exposure to any significant credit risk. As of March 31, 2025 and 2024, we had no restricted cash. Cash equivalents are carried at cost, which approximates fair value.

**Revenue Recognition**—In May 2014, the FASB issued Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, which supersedes all previous revenue recognition guidance. Under ASC 606, revenue is recognized over time or at a point in time when performance obligations are satisfied.

ASC 606 introduces a five-step model which should be used to determine how to recognize revenue. The core principle of the guidance in this topic is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The core principles of ASC 606 are based on the following five-step approach:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine transaction price
4. Allocate the transaction price to a performance obligation
5. Recognize the revenue when performance obligation is satisfied.

The Company's revenue streams are broken down between subscribers and systems (these revenue streams include products, construction contracts, and warranty and maintenance services—see Note 5). For subscriber business and in accordance with ASC 606, a performance obligation is considered satisfied upon delivery of the equipment or service (training and/or installation, extended warranty and/or maintenance) to the customer as the Company has right to payment, the customer has legal title to the asset, physical possession of the asset has been transferred, the customer has the significant risk and rewards of ownership, and the customer has accepted the asset.

For construction contracts, the Company utilizes the input method of revenue recognition by developing an estimate of costs and recognizing revenue based on a cost-plus margin approach for work completed to date. Payment terms are typically due within 30-45 days of receipt of the invoice and do not allow for significant financing components to exist. The Company offers various discounts and records the discounts as a reduction to the transaction price at the time of contract inception (i.e. the transaction price is constrained to the amount expected to be collected by the Company).

Extended warranty revenue is deferred and recognized straight-line over the extended warranty term in accordance with the guidance of ASC 606 as the customer simultaneously receives and consumes the benefits provided by the entity's performance.

**Receivables**—Accounts receivable are presented in the consolidated balance sheets at net realizable value, which equals the gross receivable value less allowances for credit losses and estimated returns. Accounts receivable outstanding longer than the contractual payment terms are considered past due. Allowances are based upon our estimate of noncollectability due to customer factors, such as payment history and customer classification, as well as our estimate of product returns based on historical trends. We continually monitor our customers' collection status and product return trends and adjust our allowances accordingly. The Company writes off specific accounts receivable when they are deemed uncollectible by management, and any payments subsequently received on such receivables are credited to the allowance for credit losses.

Our policy generally does not require significant collateral or other security from our customers. However, we typically request prepayment or letters of credit on certain foreign sales that carry higher than normal collection risk characteristics.

Other receivables are primarily attributable to cost incurred for leasehold improvements that will be reimbursed by the landlord upon completion.

**Concentrations**—Financial instruments, which potentially expose the Company to concentrations of credit risk, consist of accounts receivable. As of March 31, 2025 and 2024, the Company did not have any accounts receivable balances that exceeded 10% of trade accounts receivable. The Company had no customers that exceeded 10% of revenues for the years ended March 31, 2025 and 2024.

**Inventories—Net**—Inventories are recorded at the lower of cost or net realizable value, including provisions for obsolescence commensurate with known or estimated exposures, with cost based on a weighted average. We periodically assess our inventories for potential obsolescence and lower of cost or net realizable value issues. We consider, among other factors, demand for inventories based on backlog and usage, product sales trends, product pricing, the ability to liquidate or sell older inventories, the impact of introducing new products, and compliance with laws and regulations, including the Restriction of Hazardous Substances Directive. We continually monitor these factors and adjust the carrying value of inventory accordingly. Inventories are presented net of a valuation reserve.

Inventories are composed of components and parts to support maintenance and service of products previously sold. Service inventories are carried at the lower of cost or net realizable value.

**Property, Plant, and Equipment—Net**—Property, plant, and equipment are recorded at cost. Our policy is to capitalize expenditures for major improvements and to charge to operating expense the cost of maintenance and repairs. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

<b>Asset Description</b>	<b>Useful Life</b>
Buildings	15–30 years
Leasehold Improvements	Lesser of lease term or 15 years
Equipment and furniture and fixtures	2–7 years
Computer applications (software)	1–3 years

The cost and related accumulated depreciation of assets retired or otherwise disposed of are eliminated from the respective accounts at the time of disposition.

**Long-Lived Asset Impairment**—We account for the impairment of long-lived assets in accordance with GAAP. An impairment of long-lived assets exists when the carrying amount of an asset exceeds its recoverable amount and when the carrying amount is not recoverable through future discounted cash flows from operations. We review our long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount of such long-lived assets or group of long-lived assets may not be recoverable. Such circumstances include, but are not limited to:

- a significant decrease in the market price of the long-lived asset;
- a significant change in the extent or manner in which the long-lived asset is being used;
- a significant change in the business climate that could affect the value of the long-lived asset;
- a current period loss combined with projection of continuing loss associated with use of the long-lived asset; and

- a current expectation that, more likely than not, the long-lived asset will be sold or otherwise disposed of before the end of its previously estimated useful life.

We evaluate whether events and circumstances have occurred which may indicate that the carrying value may not be recoverable. When such events or circumstances exist, the recoverability of the long-lived asset's carrying value shall be determined by estimating the undiscounted future cash flows (cash inflows less associated cash outflows) that are directly associated with and that are expected to arise as a direct result of the use and eventual disposition of the long-lived asset. No impairment was recognized for the years ended March 31, 2025 and 2024.

**Intangibles**—Intangible assets with a definite life are amortized on a straight-line basis over three years. We review our definite-lived intangible assets for impairment when events or changes in circumstances indicate that the recoverability of the carrying amount may not be recoverable. Our review resulted in no impairment for the years ended March 31, 2025 and 2024.

**Warranty Costs**—We generally provide a 12–36 month standard manufacturing warranty on our products. We estimate future warranty claims based on historical experience and anticipated costs to be incurred. Warranty expense is accrued at the time of sale with an additional accrual for specific items after the sale when their existence is known and amounts are determinable and recognized as a cost of sales.

**Research and Development Costs**—Research and development (“R&D”) costs include employee salaries directly related to R&D efforts and all other costs directly allocable to R&D efforts, including equipment for which there is no alternative use. Costs incurred on developing software products for external use that have reached technological feasibility are capitalized in accordance with GAAP and amortized to cost of sales over a three-year life upon product release. Equipment purchased with alternative future benefit in R&D activities is capitalized and resulting depreciation is recorded as R&D expense. R&D costs are presented separately as an operating expense in our consolidated statements of income.

**Income Taxes**—Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We periodically evaluate the deferred tax asset and assess the need for a valuation allowance based upon our estimate of the recoverability of the future tax benefits associated with the deferred tax asset. We recognize the financial statement benefit of a tax position after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon the ultimate settlement with the relevant tax authority.

**Shipping and Handling Costs**—The Company records amounts billed to customers for shipping and handling in revenues and related costs are included in costs of sales.

**Sales Taxes**—The Company applies the net basis for sales taxes imposed on goods and services in the consolidated statements of income. The Company is required by the applicable governmental authorities to collect and remit sales tax. Accordingly, such amounts are charged to the customer, collected, and remitted directly to the appropriate jurisdictional entity.

**Interest Income**—Interest income is recognized as earned on cash and cash equivalents.

**Accounting Pronouncement Not Yet Adopted**—In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes—Improvements to Income Tax Disclosures (Topic 740)*, which provides more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for annual periods beginning after December 15, 2025, for private companies, and may be applied prospectively or retrospectively. The Company is in the process of determining the impact this ASU will have on the disclosure requirements related to income taxes.

#### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

**Disaggregation of Revenue from Contracts with Customers**—The following table summarizes the disaggregation of revenue by major product and service type.

	2025	2024
Products	\$ 147,634	\$ 108,359
Construction contracts	59,623	35,877
Related party	1,522	6,116
Warranty and maintenance services	<u>3,405</u>	<u>2,914</u>
Total	<u>\$ 212,184</u>	<u>\$ 153,266</u>

The Company's revenue recognition related to performance obligations that were satisfied at a point in time and over time were as follows:

	2025	2024
Point in time	\$ 152,561	\$ 117,389
Over time	<u>59,623</u>	<u>35,877</u>
Total	<u>\$ 212,184</u>	<u>\$ 153,266</u>

**Contract Balances**—The Company recognized contract assets against consideration from ongoing installation services, and contract liabilities are recognized against prepayments received from customers.

	2025	2024
Contract assets	\$ 42,848	\$ 30,472
Contract liabilities	1,260	4,204

In the previous fiscal year and the current fiscal year, no revenue has been recognized from performance obligations satisfied in previous periods.

**Transaction Price Allocated to Remaining Performance Obligations**—In the previous fiscal year and the current fiscal year, there were no contracts which were expected to last for more than one year at inception.

## 5. INVENTORIES—NET

The following is a summary of inventories, net:

	2025	2024
Raw materials and supplies	\$ 820	\$ 1,218
Work in process	11	-
Finished goods	<u>23,031</u>	<u>24,612</u>
	<u>\$ 23,862</u>	<u>\$ 25,830</u>

## 6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment consist of the following:

	2025	2024
Buildings and improvements	\$ 1,955	\$ 1,167
Equipment	3,955	3,614
Furniture and fixtures	1,029	482
Construction in progress	<u>-</u>	<u>104</u>
	6,939	5,367
Accumulated depreciation	<u>(4,101)</u>	<u>(3,666)</u>
	<u>\$ 2,838</u>	<u>\$ 1,701</u>

Depreciation expense was \$637 and \$494 for the years ended March 31, 2025 and 2024, respectively.

## 7. SHORT-TERM LOAN—RELATED PARTY

The Company has a cash management system agreement with JVCKENWOOD. The agreement allows the Company to be both a borrower and/or a lender depending on the Company's cash balance within the system. The agreement allows the Company to borrow up to \$40,000 in cash through July 31, 2025. The applicable variable interest rate is Secured Overnight Financing Rate plus 0.8% as the borrower. As of March 31, 2025 and 2024, the Company was in a borrower position and the carrying value of the loan was \$16,914 and \$27,142, respectively.

## 8. LEASES

### Third Party Leases—

The Company is party to several noncancelable operating leases that have original lease periods expiring between the years ending March 31, 2026 and 2032. Although certain leases include options to renew, the Company does not assume renewals in the determination of the lease term, unless the renewals are deemed to be reasonably assured at the lease commencement.

During the years ended March 31, 2025 and 2024, the lease payments were \$529 and \$488, respectively. During the years ended March 31, 2025 and 2024, the Company has noncash lease expenses of \$529 and \$495, respectively, presented within the depreciation and amortization in the consolidated statements of cash flows.

**Related Party**—The Company’s corporate facility is leased in Irving, Texas. The facility is subleased pursuant to an agreement with an affiliated company, JVCKENWOOD USA Corporation. The discounted value of the lease of the facility at inception is approximately \$5,321 and has a lease term of eight years ending in March 2027. During the years ended March 31, 2025 and 2024, the lease payments were \$798 and \$777, respectively. During the years ended March 31, 2025 and 2024, the Company has noncash lease expense of \$665 and \$677, respectively, presented within the depreciation and amortization in the consolidated statements of cash flows.

All leases are deemed to be operating leases under ASC 842 as none of the lease agreements met any one of the five criteria within ASC 842 to be classified as a finance lease.

	<b>2025</b>	<b>2024</b>
Weighted-average remaining lease term—operating leases	3.5 years	2.73 years
Weighted-average discount rate—operating leases	4.08 %	3.79%

The discount rate is provided to the Company by JVCKENWOOD.

Future minimum rental payments under noncancelable operating lease agreements as of March 31, 2025, was as follows:

2026	\$ 1,424
2027	1,137
2028	246
2029	220
2030	224
Thereafter	<u>310</u>
 Total minimum lease payments	 3,561
 Less imputed interest	 <u>(271)</u>
 Present value of lease liabilities	 <u><u>\$ 3,290</u></u>

Of the total minimum lease payments, \$1,659 is with a related party (see Note 14).

## 9. INCOME TAXES

The components of income tax expense (benefit) for the years ended March 31, 2025 and 2024, was as follows:

	<b>2025</b>	<b>2024</b>
Current:		
Federal	\$ -	\$ -
State	<u>874</u>	<u>338</u>
Total current income tax expense	<u>874</u>	<u>338</u>
Deferred:		
Federal	(3,585)	(608)
State	<u>(248)</u>	<u>60</u>
Total deferred income tax benefit	<u>(3,833)</u>	<u>(548)</u>
Total income tax (benefit)	<u><u>\$ (2,959)</u></u>	<u><u>\$ (210)</u></u>

A reconciliation of our effective tax rate to the US federal statutory rate for the years ended March 31, 2025 and 2024, was as follows:

	<b>2025</b>	<b>2024</b>
Tax expense at the federal statutory rate	\$ 4,781	\$ 1,075
Permanent items	111	64
State income taxes—net of federal income tax effect	1,704	664
Change in valuation allowance	(9,560)	(1,948)
Other	<u>5</u>	<u>(65)</u>
Total	<u><u>\$ (2,959)</u></u>	<u><u>\$ (210)</u></u>

Temporary differences between the financial statement carrying amounts and tax bases of assets and liabilities that give rise to deferred income taxes at March 31, 2025 and 2024, relate to the following:

	<b>2025</b>	<b>2024</b>
Allowance for bad debts and returns	\$ 252	\$ 231
NOL carryforwards	8,749	15,390
General business credits	957	957
Section 174 costs	1,758	1,125
ASC 842 right-of-use liability	910	736
Organization costs—FP Holding	2	8
Deferred revenue	571	519
Other inventory reserve	433	375
Accrued related-party interest	78	85
Difference between tax and book depreciation— property, plant, and equipment	-	47
Difference between tax and book liability accruals and reserves	448	315
Accrued vacation	282	-
Accrued bonus	36	-
UNICAP	<u>398</u>	<u>674</u>
Gross deferred tax assets	14,874	20,462
Less valuation allowance	<u>(3,371)</u>	<u>(12,931)</u>
Deferred tax assets—net of valuation allowance	11,503	7,531
ASC 842 right-of-use asset	(740)	(670)
Difference between tax and book depreciation— property, plant, and equipment	(180)	-
Prepaid expenses	<u>(113)</u>	<u>(224)</u>
Net deferred tax asset	<u>\$ 10,470</u>	<u>\$ 6,637</u>

Taxable net operating loss carryforwards (“NOLs”), totaled approximately \$38,687 at March 31, 2025, of which \$36,972 have a 20-year carryforward period and begin to expire in 2028. The remaining \$1,714 have an indefinite carryforward period. The Company has gross state NOLs totaling approximately \$18,129. The carryforward periods range from 15 to 20 years, depending on the jurisdiction and begin to expire in 2025.

The utilization of the NOLs has been limited as required by Internal Revenue Code section 382 provisions that limit the carryforward of NOLs resulting from a significant change in control. Management determined a significant change in control occurred with the acquisition on August 12, 2010, and the subsequent transaction on March 24, 2014.

The annual utilization of NOLs is limited in a two-tier structure whereby NOL’s originating prior to August 12, 2010, have a maximum annual utilization limitation of \$999 and NOL’s originating on or after August 12, 2010, but before March 24, 2014, have a maximum annual utilization limitation of \$1,792. Due to the section 382 limitation on these NOLs, the Company has available NOLs totaling \$17,917 as of March 31, 2025. For NOLs originating on or after March 24, 2015, there is not a

section 382 limitation. As of March 31, 2025, the Company has \$15,665 of NOLs that is not subject to section 382 limitation.

As a result of the limitation of NOLs, management has determined that it is more likely than not that approximately \$14,063 of federal NOLs will not be utilized. Management has also determined that it is more likely than not that approximately \$133 in general business tax credits would not be utilized. These tax credits were earned in 2007 through 2014, expiring in 2027 through 2034. A valuation allowance is recorded for the unutilized tax attributes mentioned above in determining the Company's deferred tax assets.

The authoritative guidance relating to accounting for uncertainty in income taxes prescribes a recognition threshold that a tax position is required to meet before being recognized in the financial statements and provides guidance on recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure, and transition issues. The Company had no uncertain tax benefits at March 31, 2025.

The tax years 2020-2023 remain open to examination by the major taxing jurisdictions to which we are subject.

## 10. ACCRUED EXPENSES

Accrued expenses consist of the following:

	2025	2024
Warranty reserve	\$ 1,603	\$ 1,238
Payroll, bonuses, and employee benefits	3,633	3,102
Commissions—other	3,133	1,027
Other accrued expenses	<u>6,551</u>	<u>2,073</u>
	<u>\$ 14,920</u>	<u>\$ 7,440</u>

## 11. COMMITMENTS AND CONTINGENCIES

We are party to various claims, legal actions, and complaints arising in the normal conduct of our business.

In the normal course of our business activities related to sales of wireless radio systems to local and state governmental entities, we are required under certain contracts with various government authorities to provide letters of credit, performance or bid bonds that may be drawn upon if we fail to perform under our contracts. There were no letters of credit as of March 31, 2025 and 2024.

## 12. BENEFIT PLANS

We have a 401(k) plan which covers substantially all employees of the Company. Participants may contribute up to the federal limit of their annual compensation. After one year of employment, a participant is eligible to receive a Company-provided discretionary matching contribution of 50% for the first 6% of an employee's annual compensation amount, contributed by a participant. Contributions made by the Company vest 25% after two years of service, 50% after three years of service, 75% after

four years of service, and 100% after five years of service. Contributions may not exceed the maximum allowable by law. The amount contributed by the Company was approximately \$661 and \$561 for the years ended March 31, 2025 and 2024, respectively.

### 13. INTANGIBLES

The Company has certain identifiable intangible assets. Intangible assets consist of the following:

	2025	2024
Software	\$ 858	\$ 1,057
Internally developed software—completed	18,492	14,418
Internally developed software—in progress	<u>6,282</u>	<u>5,611</u>
	25,632	21,086
Accumulated amortization	<u>(14,692)</u>	<u>(13,765)</u>
	<u>\$ 10,940</u>	<u>\$ 7,321</u>

Amortization expense was \$1,106 and \$956 for the years ended March 31, 2025 and 2024, respectively.

### 14. RELATED-PARTY TRANSACTIONS

During the years ended March 31, 2025 and 2024, the Company recorded \$1,522 and \$6,116, respectively, in revenues resulting from ordinary sales to JVCKENWOOD and its subsidiaries. This amount is included in revenues as presented in the consolidated statements of income. During the years ended March 31, 2025 and 2024, the Company also recorded \$3,006 and \$70, respectively, in funding resulting from a supplemental R&D agreement between the Company and JVCKENWOOD. This amount was recorded as a reduction to R&D expenses.

As of March 31, 2025 and 2024, the Company had outstanding accounts receivable balances of \$564 and \$535, respectively, with JVCKENWOOD. As of March 31, 2025 and 2024, the Company had outstanding accounts payable balances of \$38,263 and \$22,469, respectively, with JVCKENWOOD. These amounts are included in accounts receivable and accounts payable in the consolidated balance sheets.

### 15. SUBSEQUENT EVENTS

We have evaluated events occurring subsequent to the date of our consolidated financial statements and through July 11, 2025, the date our consolidated financial statements were available to be issued.

\* \* \* \* \*

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

GA

EF Johnson Company 401k Profit Sharing Plan

01-JAN-24 to 31-DEC-24

13-JAN-25 01:45:27

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VTINX			285,910.56	275,626.53
1VTWNX			3,406.62	3,158.44
1VTTVX			323,883.60	319,578.87
1VTHR			104,074.14	105,870.47
1D0224A			7,030.28	7,342.73
1D0225A			3,621,884.72	4,217,484.53
1D0230A			887,903.95	1,042,501.60
1D0231A			2,405,679.93	2,843,781.13
1D0232A			626,007.58	740,912.46
1D0236A			978,730.70	1,167,499.14
1D0238A			6,964.24	7,345.52
1D0239A			62,631.95	64,790.69
1D0242A			8,859,200.37	10,076,782.55
1D0253A			443,424.15	523,656.61
1D0266A			217,804.14	246,449.90
1MDIHX			265,596.92	285,564.11
1VS MAX			529,312.12	686,893.73
1VIMAX			667,570.49	900,703.73
1VFIAX			2,240,470.38	3,376,272.13
1VIGAX			1,226,558.69	1,876,954.30
1VVIAX			492,265.60	694,397.67
1LIGRX			242,021.87	225,978.98
1PFOAX			95,360.45	98,181.51
1PONAX			271,073.42	273,025.31
1D2007A			619,553.84	678,992.66
			<b>25,484,320.71</b>	<b>30,739,745.30</b>
PARTICIPANT LOANS	VARIOUS	4.250-9.500	317,935.60	317,895.11
FORFEITURES			3,409.93	3,475.62