

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NEW RIVER ELECTRICAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW RIVER ELECTRICAL CORPORATION</u></p> <p><u>PO BOX 70</u> <u>CLOVERDALE, VA 24077-0070</u></p>	<p>1c Effective date of plan <u>12/31/1966</u></p> <p>2b Employer Identification Number (EIN) <u>54-0562496</u></p> <p>2c Plan Sponsor's telephone number <u>540-966-1650</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MELANIE FITZGERALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NEW RIVER ELECTRICAL CORPORATION PO BOX 70 CLOVERDALE, VA 24077-0070	3b Administrator's EIN 54-0562496 3c Administrator's telephone number 540-966-1650
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	513
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	458
a(2) Total number of active participants at the end of the plan year	6a(2)	464
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits	6c	44
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	510
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	511
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	477
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	508
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	10

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2I 2Q 2P 3I

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEW RIVER ELECTRICAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW RIVER ELECTRICAL CORPORATION	D Employer Identification Number (EIN) 54-0562496

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9534318	97204
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17001101	88977
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	161815	24491128
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30673	33556
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	294226344	355289672
(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	320954252	380000537
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	32265538	64579642
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	32265538	64579642
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	288688714	315420895

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3073362	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	6380000	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		9453362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1022096	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1022096
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	56157215	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2882
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		66635555

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39082294	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39082294
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		816080
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	5000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39903374

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26732181
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DAVIDSON DOYLE & HILTON, LLP**

(2) EIN: **54-1953476**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

A Name of plan <u>NEW RIVER ELECTRICAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW RIVER ELECTRICAL CORPORATION</u>	D Employer Identification Number (EIN) <u>54-0562496</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**New River Electrical Corporation
Employee Stock Ownership Plan and Trust**

**Financial Statements and Supplemental Schedules
For the years ended December 31, 2024 and 2023**





New River Electrical Corporation
Employee Stock Ownership Plan and Trust

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Report of Independent Auditors

The Administrative Committee of
New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Cloverdale, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed our audits of the accompanying financial statements of New River Electrical Corporation Employee Stock Ownership Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New River Electrical Corporation Employee Stock Ownership Plan and Trust's financial statements performed in accordance with ERISA section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New River Electrical Corporation Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.





Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.





Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, line 4i – Schedule of Assets Held (At End of Year) and Schedule H, Part IV, line 4j – Schedule of Reportable Transactions, as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Davidson Dayle & Hiltner, LLP

Lynchburg, Virginia
October 9, 2025





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value						
Nonparticipant-directed						
Money market fund	\$ 24,491,128	\$ -	\$ 24,491,128	\$ 161,815	\$ -	\$ 161,815
Registered investment	33,556	-	33,556	30,673	-	30,673
Investment in sponsor company common stock	237,170,836	118,118,836	355,289,672	224,998,537	69,227,807	294,226,344
Total investments, at fair value	261,695,520	118,118,836	379,814,356	225,191,025	69,227,807	294,418,832
Cash	-	-	-	1	-	1
Receivables:						
Employer's contributions	97,204	-	97,204	9,534,318	-	9,534,318
Dividends	-	-	-	17,000,000	-	17,000,000
Accrued interest	88,977	-	88,977	1,101	-	1,101
Total receivables	186,181	-	186,181	26,535,419	-	26,535,419
Total assets	\$ 261,881,701	\$ 118,118,836	\$ 380,000,537	\$ 251,726,445	\$ 69,227,807	\$ 320,954,252
Liabilities						
Current liabilities						
Current portion of long-term debt	\$ -	\$ 2,418,799	\$ 2,418,799	\$ -	\$ 1,818,016	\$ 1,818,016
Total current liabilities	-	2,418,799	2,418,799	-	1,818,016	1,818,016
Long-term portion of notes payable	-	62,160,843	62,160,843	-	30,447,522	30,447,522
Total liabilities	-	64,579,642	64,579,642	-	32,265,538	32,265,538
Net Assets Available for Plan Benefits	\$ 261,881,701	\$ 53,539,194	\$ 315,420,895	\$ 251,726,445	\$ 36,962,269	\$ 288,688,714

See Notes to Financial Statements.



New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Statements of Changes in Net Assets Available for Plan Benefits
For the years ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to Net Assets						
Nonparticipant-directed:						
Net appreciation in fair value of Company stock	\$ 36,160,735	\$ 19,996,480	\$ 56,157,215	\$ 20,097,909	\$ 6,183,747	\$ 26,281,656
Net realized and unrealized gains (losses) on investments	2,882	-	2,882	3,472	-	3,472
Interest & dividend income	1,022,096	-	1,022,096	242,546	-	242,546
Employer contributions - cash	376,380	2,634,096	3,010,476	7,865,904	2,634,096	10,500,000
Employer contributions - Company stock	6,380,000	-	6,380,000	-	-	-
Employer corrective contributions	62,886	-	62,886	34,318	-	34,318
Allocation of common stock	5,237,571	-	5,237,571	4,374,235	-	4,374,235
Total nonparticipant-directed	49,242,550	22,630,576	71,873,126	32,618,384	8,817,843	41,436,227
Other income						
Distributed earnings	-	-	-	17,000,000	-	17,000,000
Total other income	-	-	-	17,000,000	-	17,000,000
Total additions	\$ 49,242,550	\$ 22,630,576	\$ 71,873,126	\$ 49,618,384	\$ 8,817,843	\$ 58,436,227
Deductions from Net Assets						
Benefits paid to participants	\$ 39,082,294	\$ -	\$ 39,082,294	\$ 18,097,777	\$ -	\$ 18,097,777
Administrative expense, net of revenue sharing income of \$-0- in 2024 and \$6,594 in 2023	5,000	-	5,000	(43)	-	(43)
Interest expense	-	816,080	816,080	-	859,052	859,052
Allocation of common stock	-	5,237,571	5,237,571	-	4,374,235	4,374,235
Total deductions	39,087,294	6,053,651	45,140,945	18,097,734	5,233,287	23,331,021
Net increase	10,155,256	16,576,925	26,732,181	31,520,650	3,584,556	35,105,206
Net Assets Available for Benefits						
Beginning of year	251,726,445	36,962,269	288,688,714	220,205,795	33,377,713	253,583,508
End of year	\$ 261,881,701	\$ 53,539,194	\$ 315,420,895	\$ 251,726,445	\$ 36,962,269	\$ 288,688,714

See Notes to Financial Statements.



**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan

The following description of the New River Electrical Corporation (Employer) Employee Stock Ownership Plan and Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan which includes a stock bonus (ESOP) feature. The Employer’s *Profit Sharing Plan and Trust of New River Electrical Corporation* was amended and converted to an ESOP effective January 1, 1984. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by an Administrative Committee whose members are appointed by the Employer’s Board of Directors. Various costs of the Plan, such as legal and auditing expenses, are absorbed by the Employer. However, the Plan absorbs the cost of interest expense. The Plan was amended and restated effective January 1, 2021.

Eligibility

The Plan covers substantially all full-time employees of the Employer who have completed one qualifying year of service consisting of twelve consecutive months of employment in which 1,000 hours of service and age twenty-one have been attained. Employees whose retirement benefits are subject to a good faith collective bargaining are not eligible to participate in the Plan unless the Employee qualifies as a “Supervisor” as defined by the Plan. The Employee becomes a participant as of the earlier of the first day of each Plan year or the first day of the seventh month of the Plan year preceding the date the eligibility requirements are met.

Contributions

Employer ESOP contributions are determined annually by and at the discretion of the Employer’s Board of Directors.

Participant Accounts

Each participant’s account is credited with the Employer’s discretionary contributions, an allocation of Plan earnings, and forfeitures of terminated participants’ non-vested accounts. Allocations are based on participant earnings and years of service or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s accounts.

Vesting

Under the Plan, participants are vested in the Employer’s contributions based on years of continuous service. A participant becomes 100 percent vested in the Employer’s contributions after six years of credited service or if termination occurs due to retirement, disability, or death.

Forfeitures

Forfeitures are reallocated to participant accounts based on participant earnings and years of service. During the year ended December 31, 2024, forfeitures of cash and stock totaling \$365,197 were allocated to participant accounts. During the year ended December 31, 2023, forfeitures of cash and stock totaling \$100,806 were allocated to participant accounts.





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan (continued)

Put option

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

Diversification

Diversification is offered to participants nearing retirement so that they may have the opportunity to move part of the value of their investment in Employer stock into investments that are more diversified. Participants who are at least age 55 with 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Payment of benefits

The plan document provides upon termination of service by reason of death, disability, or retirement, distribution of a participant's vested account balance to be paid out over five years, unless the ESOP committee consents to an earlier lump sum payment. In the event termination occurs for reasons other than death, disability, or retirement, the participant can be required to wait five years before their vested balance is distributed, at which time the vested balance will be paid out over five years, unless the ESOP committee consents to an earlier lump sum payment. Typically, the ESOP committee consents to earlier lump sum payments for participant distributions.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and disclosure to contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

Cash equivalents are deposits of cash in money market accounts subject to withdrawal on demand. Both cash and cash equivalents are on deposit with one financial institution. Balances may exceed the FDIC (Federal Deposit Insurance Corporation) limit of \$250,000; however, management does not anticipate a loss on this account.





New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Credit risk

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefit.

Allocations

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

Investment valuation and income recognition

The Plan's investments are recorded at fair value. The investment in sponsor company common stock is based on the value as determined by independent appraisal.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments (including investments bought, sold, and held during the year) is reflected in the statement of changes in net assets available for benefits.

Payment of benefits

Benefit payments are recorded when paid.

Note 3 – Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 – Fair Value Measurements (continued)

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

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

Registered investments: Valued at the quoted net asset values of the shares held by the Plan at year-end.

Investment in sponsor company common stock: Valued at the fair market value per share as determined by independent appraisal.

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

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

	Assets at Fair Value as of December 31, 2024			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 24,491,128	\$ 24,491,128	\$ -	\$ -
Registered investments	33,556	33,556	-	-
Investment in sponsor company common stock	<u>355,289,672</u>	<u>-</u>	<u>-</u>	<u>355,289,672</u>
Total	\$ <u>379,814,356</u>	\$ <u>24,524,684</u>	\$ <u>-</u>	\$ <u>355,289,672</u>
	Assets at Fair Value as of December 31, 2023			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 161,815	\$ 161,815	\$ -	\$ -
Registered investments	30,673	30,673	-	-
Investment in sponsor company common stock	<u>294,226,344</u>	<u>-</u>	<u>-</u>	<u>294,226,344</u>
Total	\$ <u>294,418,832</u>	\$ <u>192,488</u>	\$ <u>-</u>	\$ <u>294,226,344</u>





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 – Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the years ended December 31, 2024 and 2023:

	2024 Investment in Sponsor Company Common Stock	2023 Investment in Sponsor Company Common Stock
Beginning balance	\$ 294,226,344	\$ 267,944,688
Employer Contribution of Company Stock	6,380,000	-
Total gains (losses) realized and unrealized included in changes in net assets available for benefits	56,157,215	26,281,656
Purchases, sales, dividends, and forfeitures (net)	<u>(1,473,887)</u>	<u>-</u>
Ending balance	<u>\$ 355,289,672</u>	<u>\$ 294,226,344</u>

The following table represents the plan's level 3 investments, the valuation techniques used to measure the fair value of these investments, and the significant unobservable inputs:

Investment	Fair Value	Principal Valuation Techniques	Unobservable Inputs
New River Electrical Corporation Common Stock	\$ 355,289,672	Capitalization of Cash Flows Guideline Company Method	Weighted cost of capital Growth rate Discount for lack of marketability Excess assets calculation

The valuation process involves the selection of an appraiser certified by the American Society of Appraisers. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management reviews the appraisal report and estimated per share value with the appraiser upon completion of the appraisal. The Plan trustees confirm agreement with the share value.

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

Note 4 – Investment in Employer Securities

The Plan's investments in New River Electrical Corporation common stock December 31, 2024 and 2023 are as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	437,585	217,931	490,193	150,823
Cost	\$ 35,433,166	\$ 62,740,614	\$ 28,984,393	\$ 30,657,706
Fair value	\$ 237,170,836	\$ 118,118,836	\$ 224,998,537	\$ 69,227,807





New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 – Investment in Employer Securities (continued)

The Company's common stock represents 112.64% and 101.92% of net assets available for benefits at December 31, 2024 and 2023, whose values have been estimated (with the assistance of an independent valuation specialist) in the absence of readily ascertainable market values. Because of the inherent subjectivity in any valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Note 5 – Notes Payable

The Plan's notes payable consists of:

	Final Maturity		2024		2023
Note payable, New River Electrical Corporation 2.61%, collateralized by unallocated shares of company stock, payable \$797,800 annually including interest	2035	\$	7,543,785	\$	8,129,408
Note payable, New River Electrical Corporation 2.50%, collateralized by unallocated shares of company stock, payable \$581,125 annually including interest	2037		6,382,607		6,793,885
Note payable, New River Electrical Corporation 2.09%, collateralized by unallocated shares of company stock, payable \$415,847 annually including interest	2039		5,307,521		5,606,198
Note payable, New River Electrical Corporation 1.12%, collateralized by unallocated shares of company stock, payable \$388,079 annually including interest	2040		5,655,838		5,976,975
Note payable, New River Electrical Corporation 4.34%, collateralized by unallocated shares of company stock, payable \$451,245 annually including interest	2042		5,557,771		5,759,072
Note payable, New River Electrical Corporation 4.53%, collateralized by unallocated shares of company stock, payable \$2,102,825 annually including interest	2054		34,132,120		-
			<u>64,579,642</u>		<u>32,265,538</u>
Current portion			2,418,799		1,818,016
Long-term portion debt		\$	<u>62,160,843</u>	\$	<u>30,447,522</u>





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 5 – Notes Payable (continued)

Aggregate principal payments on long-term debt are scheduled as follows:

Year	Amount
2025	\$ 2,418,799
2026	2,489,362
2027	2,562,311
2028	2,637,734
2029	2,715,724
Thereafter	51,755,712
	\$ 64,579,642

Interest expense in 2024 and 2023 totaled \$816,080 and \$859,052, respectively.

Note 6 – Company Dividends

The Company did not pay a dividend to the ESOP during the year ended December 31, 2024. The Company paid a dividend to the ESOP of \$26.52 per share or \$17,000,000 during the year ended December 31, 2023. Dividends on allocated shares of stock are allocated to the accounts of participants pro-rata based on shares held. Dividends on unallocated shares of stock are allocated to the accounts of participants pro-rata based on the participant’s units (based on compensation and years of service) for the year.

Note 7 – Tax Status

The Internal Revenue Service has determined and informed the Employer by letter dated September 18, 2013, that the Plan qualified under the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken a significant uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to December 31, 2021.

Note 8 – Related Party Transactions

At December 31, 2024 and 2023, the Plan owned 100% of the Employer’s outstanding common stock. As of December 31, 2024 and 2023, the number of shares held by the plan were 655,016 and 641,016, respectively.

On April 29, 2024, the Company redeemed 77,573 shares of employer common stock from the Plan for \$35,606,007.





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8 – Related Party Transactions (continued)

The Plan obtained a note payable from the Employer on December 27, 2024 in the amount of \$34,132,120 to purchase 77,573 shares of company stock. The balance of the note payable as of December 31, 2024 was \$34,132,120.

The Company contributed 14,500 shares, valued at \$6,380,000, to the Plan on December 27, 2024.

The Company paid substantially all of the Plan expenses.

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

For the year ending December 31, 2024, one trustee of the Plan was also a participant in the Plan, with an account balance of approximately 1.03% of the net assets of the Plan as of December 31, 2024. For the year ending December 31, 2023, four trustees of the Plan were also participants in the Plan and their account balances were approximately 9.30% of the net assets of the Plan as of December 31, 2023.

Note 9 – Financial Information Certified by Custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the period from October 1, 2023 to December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Pinnacle Bank (the custodian of the Plan).

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (the custodian of the Plan).

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodians.

	<u>2024</u>	<u>2023</u>
Cash	\$ -	\$ 1
Investments		
Money Market Fund	\$ 24,491,128	\$ 161,815
Registered Investments	\$ 33,556	\$ 30,673
Interest and dividends	\$ 1,022,096	\$ 242,546
Investment Income	\$ 2,882	\$ 3,472





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023**

Note 10 – Unallocated and Allocated Net Assets

As of December 31, 2024, all net assets of the Plan have been allocated to the participants' accounts with the exception of 217,931 shares of common stock of the employer valued at \$118,118,836, along with notes payable of \$64,579,642. As of December 31, 2023, all net assets of the Plan have been allocated to the participants' accounts with the exception of 150,823 shares of common stock of the employer valued at \$69,227,807, along with notes payable of \$32,265,538.

Note 11 – Commitments

The unallocated shares totaling \$118,118,836 represents collateral on the six outstanding loans as of December 31, 2024. The unallocated shares totaling \$69,227,807 represents collateral on the five outstanding loans as of December 31, 2023.

Note 12 – Plan Termination

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

Note 13 – Revenue Sharing

The Plan had a revenue sharing arrangement with its custodian, Principal Bank, in 2023. Under this arrangement, the Plan received revenue sharing from the money market fund. The amounts received are disbursed to Principal Bank for payment of sub transfer agency fees.

Note 14 - Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the report is available for issuance. No events requiring disclosure have been noted.





SUPPLEMENTARY INFORMATION





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Schedule of Assets (Held at End of Year)
December 31, 2024
EIN# 54-0562496 Plan #001
(Form 5500, Schedule H, Part IV, line 4i)**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund:			
	Federated Hermes Government Obligations Fund	24,491,128 shares	\$ 24,491,128	\$ 24,491,128
	Registered Investments:			
	T Rowe Price Retirement 2035 Fund	1,593 shares	24,150	33,556
	Common Stock:			
*	New River Electrical Corporation			
*	Allocated to participants	437,585 shares	35,433,166	237,170,836
*	Unallocated to participants	217,931 shares	<u>62,740,614</u>	<u>118,118,836</u>
	Total Investments Held at End of Year		\$ <u>122,689,058</u>	\$ <u>379,814,356</u>

*Party-in-interest

**Cost information omitted for participant directed investments





**New River Electrical Corporation
Employee Stock Ownership Plan and Trust
Schedule of Reportable Transactions
December 31, 2024
EIN# 54-0562496 Plan #001
(Form 5500, Schedule H, Part IV, line 4j)**

(a) Identity of Party Involved	(b) Description of Assets	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Cost of Assets	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
Federated Hermes Government Obligations Fd 5	40,576,602 shares	6	\$ -	\$ 40,576,602	\$ 40,576,602	\$ 40,576,602	-
Federated Hermes Government Obligations Fd 5	64,905,916 shares	21	\$ 64,905,916	\$ -	\$ 64,905,916	\$ 64,905,916	-
*New River Electrical Corporation	77,573	1	\$ -	\$ 35,606,007	\$ 35,606,007	\$ 35,606,007	-
*New River Electrical Corporation	77,573	1	\$ 34,132,120	\$ -	\$ 34,132,120	\$ 34,132,120	-

* Party-in-interest

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► New River Electrical Corporation Employee Stock Ownership Plan & Trust

Employer Identification Number: ► 54-0562496

For plan year (beginning/ending): ► 01/01/2024 - 12/31/2024

Plan number: ►

001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Money Market Fund:			
	Federated Hermes Government Obligations Fund	24,491,128 shares	24,491,128	24,491,128
	Registered Investments			
	T Row Price Retirement 2035 Fund	1,593 Shares	24,150	33,556
	Common Stock:			
*	New River Electrical Corporation	655,516 Shares	98,173,780	355,289,672
	* Party-in-interest as defined by ERISA			