

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: AUSTIN INDUSTRIES EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): AUSTIN INDUSTRIES, INC.
2b Employer Identification Number (EIN): 75-1440225
2c Plan Sponsor's telephone number: 214-443-5500
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include James Chuckas, Vice President and Michael Shaw, Assistant Secretary.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	
5 Total number of participants at the beginning of the plan year	5	13428
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	7703
	6a(2)	7836
	6b	892
	6c	3586
	6d	12314
	6e	53
	6f	12367
	6g(1)	10599
6g(2)	11205	
6h	1284	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2K 2O 2Q 3H 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ 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 AUSTIN INDUSTRIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AUSTIN INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-1440225	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

TRANSITION FINANCE STRATEGIES, LLC

154 HANSEN ROAD, SUITE 102
CHARLOTTESVILLE, VA 22911

13-4238973

(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?
15	NONE	315517	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)

STATE STREET BANK & TRUST COMPANY

1200 CROWN COLONY DRIVE, C1/N1
QUINCY, MA 02169

04-3397581

(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?
25	NONE	170689	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)

WEAVER AND TIDWELL LLP

2821 WEST SEVENTH STREET, SUITE 700
FORT WORTH, TX 76107

75-0786316

(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?
10	NONE	36691	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"/>

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.

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

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

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

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 AUSTIN INDUSTRIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AUSTIN INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-1440225

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	849985	8363
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2073071	2170392
(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)		
(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)		
(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)	495010851	525014767
(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	497933907	527193522
Liabilities			
g Benefit claims payable.....	1g	1768449	1918978
h Operating payables.....	1h	264891	233925
i Acquisition indebtedness.....	1i	4810400	13418957
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6843740	15571860
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	491090167	511621662

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)	689725	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	26509560	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27199285
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	189047	
(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)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20106240	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18579200	
(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)	39158317	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		68073689

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	46730014	
(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)		46730014
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		289283
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	315517	
(3) Recordkeeping fees	2i(3)	36691	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	170689	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		522897
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		47542194

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		20531495
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: **WEAVER AND TIDWELL LLP**

(2) EIN: **75-0786316**

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		5000000
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>AUSTIN INDUSTRIES EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUSTIN INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-1440225</u>	

Part I	Distributions
---------------	----------------------

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	
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): _____		
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	

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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 _____.

Austin Industries, Inc.
Employee Stock Ownership Plan

Financial Report
December 31, 2024

CONTENTS

Page

Independent Auditor’s Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 3

Statements of Changes in Net Assets Available for Benefits..... 4

Notes to Financial Statements 5

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)..... 14

Schedule H, Line 4j – Schedule of Reportable Transactions 15

All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Retirement Plans Committee of the
Austin Industries, Inc. Employee Stock Ownership Plan
Dallas, Texas

Opinion

We have audited the financial statements of Austin Industries, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 is 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
October 14, 2025

Austin Industries, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Austin Industries, Inc. common stock, at fair value	\$ 509,620,927	\$ 15,393,840	\$ 525,014,767	\$ 489,204,851	\$ 5,806,000	\$ 495,010,851
Money market fund	2,170,392	-	2,170,392	2,073,071	-	2,073,071
Total investments	511,791,319	15,393,840	527,185,159	491,277,922	5,806,000	497,083,922
Receivables						
Interest income	7,593	-	7,593	-	-	-
Other receivable	770	-	770	849,985	-	849,985
Total receivables	8,363	-	8,363	849,985	-	849,985
Total assets	511,799,682	15,393,840	527,193,522	492,127,907	5,806,000	497,933,907
LIABILITIES						
Distributions payable	1,918,978	-	1,918,978	1,768,449	-	1,768,449
2023 ESOP loan	-	4,709,957	4,709,957	-	4,810,400	4,810,400
2024 ESOP loan	-	8,709,000	8,709,000	-	-	-
Administrative expenses payable	233,925	-	233,925	264,891	-	264,891
Total liabilities	2,152,903	13,418,957	15,571,860	2,033,340	4,810,400	6,843,740
NET ASSETS AVAILABLE FOR BENEFITS	\$ 509,646,779	\$ 1,974,883	\$ 511,621,662	\$ 490,094,567	\$ 995,600	\$ 491,090,167

The Notes to Financial Statements are an integral part of these statements.

Austin Industries, Inc. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
Investment income						
Net appreciation in fair value of Austin Industries, Inc. common stock	\$ 37,965,316	\$ 1,193,000	\$ 39,158,316	\$ 82,050,024	\$ 995,600	\$ 83,045,624
Realized gain on Austin Industries, Inc. common stock	1,527,040	-	1,527,040	3,036,580	-	3,036,580
Earnings adjustment	-	-	-	849,985	-	849,985
Interest and dividends	189,047	-	189,047	116,838	-	116,838
Net investment income	39,681,403	1,193,000	40,874,403	86,053,427	995,600	87,049,027
Contributions						
Employer	26,809,560	389,725	27,199,285	24,129,440	-	24,129,440
Total contributions	26,809,560	389,725	27,199,285	24,129,440	-	24,129,440
Allocation of 2,000 shares of Austin Industries, Inc. common stock At Fair Value	314,160	-	314,160	-	-	-
Total additions	66,805,123	1,582,725	68,387,848	110,182,867	995,600	111,178,467
DEDUCTIONS						
Benefits paid to participants	46,730,014	-	46,730,014	39,422,229	-	39,422,229
Administrative expenses	522,897	-	522,897	680,235	-	680,235
Interest expense	-	289,282	289,282	-	-	-
Allocation of 2,000 shares of Austin Industries, Inc. common stock At Fair Value	-	314,160	314,160	-	-	-
Total deductions	47,252,911	603,442	47,856,353	40,102,464	-	40,102,464
Change in net assets available for benefits	19,552,212	979,283	20,531,495	70,080,403	995,600	71,076,003
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	490,094,567	995,600	491,090,167	420,014,164	-	420,014,164
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 509,646,779</u>	<u>\$ 1,974,883</u>	<u>\$ 511,621,662</u>	<u>\$ 490,094,567</u>	<u>\$ 995,600</u>	<u>\$ 491,090,167</u>

The Notes to Financial Statements are an integral part of these statements.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Austin Industries, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

The Plan is a defined contribution retirement plan for employees of Austin Industries, Inc. (Industries) and its subsidiary companies (collectively, the Company), as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Employee Stock Ownership Plan

On November 11, 2024, the Plan acquired 60,000 shares of the Company's common stock using a loan of \$8,709,000, holding the stock in a trust established under the Plan. With each principal payment, a proportional amount of stock is allocated to eligible employees' accounts in compliance with IRC regulations. Similarly, on October 19, 2023, the Plan purchased 40,000 shares of the Company's common stock through a \$4,810,400 loan, with stock allocation to eligible employees' accounts following principal payments in accordance with IRC regulations.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no right against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the years ended; present separately the assets, liabilities, and changes therein pertaining to:

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

Eligibility

Eligible employees become participants in the Plan on the date of employment. Participants are eligible for matching contributions as of the first of the month following 60 days of employment and for basic non-elective contributions on the date the employee completes one year of employment.

Contributions

Basic non-elective employer contributions are granted at the discretion of the Board of Directors of Austin Industries, Inc. (the Board) in an amount not to exceed the allowable deduction for federal income tax purposes but not less than the amount needed to satisfy current obligations of the Plan. A participant's share of the basic, non-elective contribution for a Plan year is calculated based on a percentage of the participant's compensation for the year. The payment may be in cash or in Industries common stock. Contributions are invested primarily in the Industries common stock.

Prior to 2007, supplemental matching contributions were made to the Plan at the discretion of the Board. Beginning in 2007, the Company makes a fixed, non-discretionary matching contribution equal to 50% of the first 4% of compensation that participants contribute to the Austin Advantage 401(k) Plan.

Matching contributions are credited to the accounts of participants who have elected to make 401(k) contributions to the Austin Advantage 401(k) Plan for the Plan year. The Board of Directors may direct each subsidiary company or operating division to contribute different levels of basic non-elective contributions.

No participant shall be required or permitted to make contributions to the Plan.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Voting Rights

The Plan's trustee exercises voting rights on all shares held in the Plan's trust, except that each participant would be entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to major corporate events, as defined in the Plan Agreement. For any allocated securities for which it has not received direction from a participant (or beneficiary), the Plan's trustee shall vote. Additionally, the trustee shall vote all unallocated employer securities.

Participant Accounts

A separate account is maintained for each participant. A participant's account balance is adjusted annually for a pro rata share of the employer contributions and forfeitures which are determined based on a percentage of compensation (subject to Internal Revenue Service limitation). Earnings and expenses from the Plan including employer dividends and appreciation of Plan assets are allocated to individual participants generally based on each participant's account balance at the end of the year.

Vesting

One year of service is credited for each calendar year during which a participant completes 1,000 hours of service.

Effective January 1, 2002, supplemental matching contributions will be fully vested after three years of service. Matching contributions to the Plan based on participant contributions to the Austin Advantage 401(k) Plan made for Plan year 2007 and later will be fully vested immediately.

For participants who have at least one hour of service on or after January 1, 2007, the Company's basic non-elective contributions and forfeitures with respect to 2007 and later years will become vested as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Two (2)	20%
Three (3)	40%
Four (4)	60%
Five (5)	100%

The portion of a participant's account consisting of the Company's basic contributions and forfeitures for years prior to 2007 is 100% vested after five years of service and 0% vested before five years.

Payment of Benefits

Upon termination of employment, a participant has a nonforfeitable right to his/her account to the extent he/she is vested. Individual account balances may be partially or entirely forfeited by an employee if his/her employment is terminated prior to becoming fully vested in the Plan.

Forfeitures are allocated to the account of each individual who was a participant at any time during the Plan year. Forfeitures of \$5,217,698 and \$4,750,608 were allocated to participants for the Plan years 2024 and 2023, respectively. There were no unallocated forfeitures at December 31, 2024 and 2023. If the participant is vested and his/her account balance is \$1,000 or less, or his/her account balance is \$5,000 or less and he/she elects payment, his/her account will be distributed in a lump-sum payment by the end of the Plan year following the Plan year in which he/she terminates employment.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

If the participant's vested account balance is more than \$5,000, the time and form of distribution varies, depending on the circumstances. The participant may elect to have his/her account distributed in a lump sum no later than 60 days after the end of the Plan year in which the latest of the following occurs: the participant's attainment of age 65, the tenth anniversary of the participant's participation in the Plan, or the participant's termination of employment. Distribution may be delayed until an updated appraisal and account allocations are completed. To the extent the participant's account contains stock acquired by the Plan after 1986, the participant may also elect to receive distribution of his/her account in five annual installments beginning by the end of the Plan year after the Plan year in which the participant's normal retirement, death, or total and permanent disability (as defined in the Plan) occurs. Distribution of large accounts, at the discretion of Industries, may be spread over a period of up to ten years. In the event the participant terminates employment for reasons other than normal retirement, death, or total and permanent disability, annual installments attributable to stock acquired after 1986 would begin by the end of the sixth year after the year of termination of employment. Currently, Industries allows a nine annual installment payment of the participant's entire account, including both the portion attributable to stock acquired before 1987 and the portion attributable to stock acquired after 1986. Of the 3,342,340 shares held by the Trust, 3,243,114 were acquired before the end of 1986. Finally, Industries, at its discretion, may permit distribution of a participant's account in a lump sum payment by the end of the Plan year after the Plan year in which the participant terminates employment. Currently, the Company's policy is to allow a distribution of this nature only in the case of total and permanent disability, death, or normal retirement, or pursuant to a qualified domestic relations order.

Participants continuing employment and attaining age 65 may withdraw all or part of their accounts to the extent vested under the provisions of the Plan the year after reaching age 65. Effective January 1, 2006, a participant who meets the definition of Early Retirement Age (at least age 60 and age plus years of service equals at least 75) may elect to begin withdrawal of his/her vested account under the nine annual installment options, even if he/she is still employed. This option is available the year after the participant reaches Early Retirement Age if the participant is active or if termination occurred after the participant reached Early Retirement Age.

The Plan provides that distributions be paid in cash and be recorded in the year of distribution.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Industries stock, provided that such shares of stock were acquired by the Plan after December 31, 1986, into investments which are more diversified. Participants who are at least age 55 with at least ten 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 shares that were acquired by the plan after December 31, 1986 and that were allocated to his or her account on or before the most recent Plan allocation date, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive either a cash distribution or a transfer of the applicable portion of his account balance to another qualified plan of the Company, an individual retirement account, or a qualified defined contribution plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates.

Investment Valuation and Income Recognition

Investment in common stock is recorded at fair value. Fair value is based upon an independent appraisal at least annually. The majority of the Plan's assets are invested in the common stock of Austin Industries, Inc., and changes in its fair value will have a significant impact on the Plan. Investment in the money market fund is valued at cost which approximates fair value due to nature of the investment.

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

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.

Contributions

Contributions are recorded in the Plan year for which they are approved by the Board.

Distributions Payable

At December 31, 2024 and 2023, the Plan's liabilities included \$1,918,978 and 1,768,449, respectively, in Distributions Payable to participants who have terminated their employment. This amount represents checks issued to participants that have not been cashed. The Plan Administrator has attempted to contact these participants using certified mail to their last known address and reviewed related employer records, in accordance with DOL guidance for missing participants. For accounts that remain unclaimed after these efforts, the funds are retained as a Plan asset until claimed by the participant or their beneficiary. All unclaimed checks are subject to the fiduciary standards of ERISA.

Payment of Benefits

Benefits paid under the Plan to participants are recorded when paid.

Expenses

The Retirement Plans Committee, which is appointed by the Board of Directors of Industries, oversees certain aspects of the administration of the Plan. The Plan is responsible for administrative expenses to the extent such expenses are not paid by the Company. The Company incurred and paid \$434,403 and \$456,880 in expenses related to the Plan for the years ended December 31, 2024 and 2023, respectively, on behalf of the Plan.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

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 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.

Note 3. Investment in Common Stock

State Street Bank and Trust Company (Trustee) holds the Plan's investments and executes all investment transactions. All investments are non-participant directed.

Investment in Industries common stock at December 31, 2024 and 2023, respectively was as follows:

	2024				
	Number of Shares	Cost		Fair Value	
		Amount	Per Share	Amount	Per Share
Austin Industries, Inc. common stock					
Allocated	3,244,340	\$ 50,070,259	\$ 15.43	\$ 509,620,927	\$ 157.08
Unallocated	98,000	13,249,012	135.19	15,393,840	157.08
Total	3,342,340	\$ 63,319,271		\$ 525,014,767	
	2023				
	Number of Shares	Cost		Fair Value	
		Amount	Per Share	Amount	Per Share
Austin Industries, Inc. common stock					
Allocated	3,370,340	\$ 51,750,694	\$ 15.35	\$ 489,204,851	\$ 145.15
Unallocated	40,000	4,810,400	120.26	5,806,000	145.15
Total	3,410,340	\$ 56,561,094		\$ 495,010,851	

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, 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) and the lowest priority to unobservable inputs (Level 3). 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:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Company common stock: Valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years.

Short term investment fund: Valued using the NAV of the fund shares.

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

	2024	2023
Level 3:		
Stock in Austin Industries, Inc.	\$ 525,014,767	\$ 495,010,851
Total assets in the fair value hierarchy	525,014,767	495,010,851
Investments measured at net asset value:		
Short term investment fund	2,170,392	2,073,071
Investments at fair value	\$ 527,185,159	\$ 497,083,922

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

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

	2024	2023
Short term investment fund ^(a)		
Fair value	\$ 2,170,392	\$ 2,073,071
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

(a) The investment objective of this fund is to provide safety of principal, a high level of liquidity, and a competitive yield over time.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The Plan distributed 128,000 shares valued at \$19,390,440 of the Plan's Level 3 assets for the year ended December 31, 2024. The Plan distributed 122,000 shares valued at \$15,870,560 of the Plan's Level 3 assets for the year ended December 31, 2023.

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

The Austin Industries, Inc. stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Austin Industries, Inc. common stock	\$525,014,767	Market approach	<ul style="list-style-type: none"> - EBITDA - Guideline Public Company - Comparable transaction method - Selection of EBITDA and EBIT multiples, discounted cash flow and other multiples - Weighted average cost of capital - Capitalization of debt-free book value - Weightings and discounts to the Guideline Public Company Multiples - Discounted cash flow - Terminal growth rate
		Book value approach	
		Income approach	

The valuation process involves the selection of an independent appraiser by the ESOP trustee. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The plan sponsor incurs the cost of the appraisal.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

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 measured at the reporting date.

Note 5. Loans Payable

In 2024, the Plan engaged in an \$8,709,000 term loan agreement, while in 2023, a \$4,810,400 term loan agreement was established with the Company. The loan proceeds were utilized to acquire Company common stock, with unallocated shares serving as collateral. Shares are gradually released from collateral and allocated to participants as principal and interest payments are made. The number of shares released annually is determined by the current year's payments relative to the total principal and interest payments. 2,000 shares were released in 2024 and 2023 had no shares released due to the absence of principal payments. The loan repayment term spans 20 years, with interest based on the prime rate of the lender. For the 2023 loan, the interest rate is 5%, with an outstanding amount of \$4,709,957 as of December 31, 2024. For the 2024 loan, the interest rate is 4.25%, with an outstanding amount of \$8,709,000 as of December 31, 2024. The scheduled amortization of the loan for the next 5 years is as follows:

Year Ended December 31,		
2025	\$	1,048,476
2026		1,048,476
2027		1,048,476
2028		1,048,476
2029		1,048,476
Thereafter		15,337,412
	\$	20,579,792

Note 6. Company Advances

During the plan year ended December 31, 2024 the Company advanced \$45,900,000 in cash to the Trust to cover the Plan's distribution obligations. This advance was an interest-free loan to the Plan. No collateral has been taken for this loan. Plan management believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26.

The proceeds of the loan were used to fund cash distributions to participants and \$26,509,560 of the advance was converted to contributions as of December 31, 2024. The remaining \$19,390,440 was repaid with shares to the Company as of December 31, 2024.

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 13, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Austin Industries, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

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

Note 8. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of a short-term investment fund managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan's investment in Industries common stock also qualifies as a party-in-interest transaction. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 9. Plan Termination

Although it has not expressed any intent to do so, the Company, by the action of the Board of Directors of Austin Industries, may terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, contributions cease. Payments of participants' accounts, increased or reduced by the participants' pro rata share of subsequent earnings or losses of the Plan, shall be paid in the manner prescribed in the Plan agreement.

Note 10. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 11. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

Supplementary Information

Austin Industries, Inc. Employee Stock Ownership Plan

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

Plan #003 / EIN: 75-1440225

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Austin Industries, Inc.	Austin Industries, Inc. - common stock \$1 par value; 3,342,340 shares	\$ 63,319,271	\$ 525,014,767
*	State Street Bank and Trust Company	Short term investment fund	2,170,392	2,170,392
			<u>\$ 65,489,663</u>	<u>\$ 527,185,159</u>

* Indicates party-in-interest to the Plan

Austin Industries, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #003 / EIN: 75-1440225

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loans)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - Single transactions in excess of 5% of Plan Assets</u>								
State Street Bank and Trust Company	Money Market Fund	\$ 36,500,000	\$ -	\$ -	\$ -	\$ 36,500,000	\$ 36,500,000	\$ -
		-	36,385,232	-	-	36,385,232	36,385,232	-
<u>Category (iii) - Series of securities transactions in excess of 5% of beginning Plan assets</u>								
State Street Bank and Trust Company	Money Market Fund	\$ 49,255,637	\$ -	\$ -	\$ -	\$ 49,255,637	\$ 49,255,637	\$ -
		-	69,089,301	-	-	69,089,301	69,089,301	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are not applicable.

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

Name of Plan:

▶ Austin Industries, Inc. Employee Stock Ownership Plan

Employer Identification Number: ▶ 75-1440225

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

Plan number: ▶

003

(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
*	Austin Industries, Inc.	Austin Industries-Common Stock 3,342,340 shares	412,238,129	525,014,767
	State Street Bank and Trust Company	Money Market Fund	2,170,392	2,170,392
*	Party-in-interest			

Austin Industries, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #003 / EIN: 75-1440225

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loans)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - Single transactions in excess of 5% of Plan Assets</u>								
State Street Bank and Trust Company	Money Market Fund	\$ 36,500,000	\$ -	\$ -	\$ -	\$ 36,500,000	\$ 36,500,000	\$ -
		-	36,385,232	-	-	36,385,232	36,385,232	-
<u>Category (iii) - Series of securities transactions in excess of 5% of beginning Plan assets</u>								
State Street Bank and Trust Company	Money Market Fund	\$ 49,255,637	\$ -	\$ -	\$ -	\$ 49,255,637	\$ 49,255,637	\$ -
		-	69,089,301	-	-	69,089,301	69,089,301	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are not applicable.