

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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>GOWAN GROUP 401(K) PROFIT SHARING 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>GOWAN COMPANY, LLC</u></p> <p><u>370 S MAIN ST</u> <u>YUMA, AZ 85364</u></p>	<p>1c Effective date of plan <u>07/01/1978</u></p> <p>2b Employer Identification Number (EIN) <u>86-0817046</u></p> <p>2c Plan Sponsor's telephone number <u>928-539-5485</u></p> <p>2d Business code (see instructions) <u>453990</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.	10/15/2025	JESSICA CASTRO
	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 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	1069
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)	889
	6a(2)	891
	6b	4
	6c	206
	6d	1101
	6e	1
	6f	1102
	6g(1)	946
	6g(2)	1042
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:
 2F 2G 2J 2K 2E 2S 3B 3H 2T 3D 2R

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

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

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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u>
(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 checked="" 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan GOWAN GROUP 401(K) PROFIT SHARING PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GOWAN COMPANY, LLC</p>	<p>D Employer Identification Number (EIN) 86-0817046</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA32036	144	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	6082965
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 6502334
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 0
d	Total of balance and additions (add lines 7b and 7c(6))	7d 6502334
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 6502334

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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 GOWAN GROUP 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOWAN COMPANY, LLC	D Employer Identification Number (EIN) 86-0817046	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	93845	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	21463	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)

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AQR RISK BALANCED COMMOD STRATEGY 1 GREENWICH PLAZA GREENWICH, CT 06830	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COLUMBIA DIVIDEND INC CL A 225 FRANKLIN ST BX25 10320 BOSTON, MA 02110	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FMI COMMON STOCK FD 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN GROWTH FDOF AMERICA CLAS 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MORGAN STANLEY INSIGHT A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MORGAN STANLEY GLOBAL OPPORTUNITY 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HCM INC PLUS FD INVT 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HCM DIVIDEND SECTOR PLUS FD INVES 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HCM TACTICAL GROWTH FD INVT 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARNASSUS CORE EQUITY INVT 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO INVESTMENT GR CREDIT BOND FU 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TOUCHSTONE MID CAP FD CL Z 303 BROADWAY STE 1100 CINCINNATI, OH 45202-4203	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WASATCH SM CAP VALUE 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	
(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

(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

(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>GOWAN GROUP 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GOWAN COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>86-0817046</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE ACCOUNT PSA NO. 25</u>		
b Name of sponsor of entity listed in (a): <u>NEW YORK LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5582869-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6082965</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 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 GOWAN GROUP 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOWAN COMPANY, LLC	D Employer Identification Number (EIN) 86-0817046

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	551642	614294
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	351
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	261153	100297
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1768481	2040122
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	6082965
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71086323	82748462
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6502334	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	80169933	91586491
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	26	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80169907	91586491

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)	2576167	
(B) Participants.....	2a(1)(B)	5133859	
(C) Others (including rollovers).....	2a(1)(C)	369571	
(2) Noncash contributions.....	2a(2)	0	8079597
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9044	179806
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	170762	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		179806
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1994389
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1994389	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1994389
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other.....	2b(5)(B)	0	
(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)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	224143
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	8142639
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	18620574

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7088264
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	7088264
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	768
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	93495
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	21463
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	114958
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	7203990

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	11416584
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

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: FROST, PLLC

(2) EIN: 71-0817652

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		1884297
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		500000
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		15
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.	OMB No. 1210-0110 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>GOWAN GROUP 401(K) PROFIT SHARING 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>GOWAN COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>86-0817046</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	
---	--

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): 04-6568107

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.)
----------------	---

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
-----------------	-------------------

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.
----------------	---

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

GOWAN GROUP 401(K) PROFIT SHARING PLAN

December 31, 2024 and 2023

**Financial Statements
And
Supplemental Schedules**

With

Independent Auditor's Report



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Independent Auditor's Report

Plan Administrator and Participants
Gowan Group 401(k) Profit Sharing Plan
Yuma, Arizona

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

We have performed audits of the financial statements of the Gowan Group 401(k) Profit Sharing Plan (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) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan'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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 Audits of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, 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 ("GAAP").

- the information in the accompanying financial statements 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 (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audits 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audits opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audits 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 the Plan’s ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

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 the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 DOL'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 DOL'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).

Frost, PLLC

Certified Public Accountants

Little Rock, Arkansas
October 10, 2025

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments		
Investments at fair value	\$ 82,848,759	\$ 71,347,477
Investments at contract value	<u>6,083,316</u>	<u>6,502,307</u>
Total investments	<u>88,932,075</u>	<u>77,849,784</u>
Receivables		
Employer contributions	614,294	551,642
Notes receivable from participants	<u>2,040,122</u>	<u>1,768,481</u>
Total receivables	<u>2,654,416</u>	<u>2,320,123</u>
Net assets available for benefits	<u>\$ 91,586,491</u>	<u>\$ 80,169,907</u>

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

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions	
Interest and dividends	<u>\$ 2,398,339</u>
Net change in value of investments	<u>8,142,639</u>
Contributions	
Participant	5,133,859
Employer	2,576,167
Rollover	<u>369,571</u>
Total contributions	<u>8,079,597</u>
Total additions	<u>18,620,575</u>
Deductions	
Benefits paid to participants	7,089,032
Administrative expenses	<u>114,959</u>
Total deductions	<u>7,203,991</u>
Net change in net assets available for benefits	11,416,584
Net assets available for benefits - beginning of year	<u>80,169,907</u>
Net assets available for benefits - end of year	<u>\$ 91,586,491</u>

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

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions**

The following description of the Gowan Group 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- a. **General** – The Plan is a defined contribution plan for the benefit of eligible employees of Gowan Company, L.L.C. The Plan allows other employers under common control to adopt its provisions. Participating employers who have adopted the Plan include: Dune Company of Imperial Valley, LLC, Dune Company of Salinas, LLC, Gowan Milling Company, L.L.C., Gowan Seed Company, LLC, Bard Date Company, LLC, Exigent Sciences, LLC, Desert Depot, L.L.C., Gowan USA, LLC, Earthwork Seeds, LLC, Gowan Milling Blytheville, LLC, Gowan Cotton Company, LLC, and Gowan SeedTech LLC, collectively, the “Employer.” The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.
- b. **Eligibility** – Employees who are not members of a collective bargaining unit, part-time, or nonresident aliens, are eligible to participate in the Plan at the next entry date coinciding with or following the employee attaining age 18, as defined in the Plan document. Plan entry dates are the first day of each month. Upon completion of one year of service, participants are eligible for Employer safe harbor matching contributions.
- c. **Contributions** – Participants may contribute through payroll deductions, either pre-tax or after-tax, and may make eligible rollover contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified plans (rollover). Participants can defer up to the maximum allowed by the Internal Revenue Code (“IRC”). An automatic deferral equal to 3% of employee plan compensation is withheld from the participant’s paycheck each pay period upon meeting the Plan’s eligibility requirements, unless the employee declines or elects to defer a different percentage of their compensation. The Employer makes a safe harbor matching contribution in the amount of 100% of the participant’s salary deferral up to 5% of the employee’s eligible compensation, as defined in the Plan document.
- d. **Participant accounts** – Each participant’s account is credited with the participant’s and Employer contributions and allocations of Plan earnings/losses, and is charged with applicable withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings, contributions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- e. **Vesting** – Participants are immediately vested in all deferral and safe harbor matching contributions and the accumulated earnings thereon.
- f. **Investment options** – Upon enrollment in the Plan, a participant may direct contributions to any of the investment options available under the Plan. Participants may change their investment selections at any time.

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions (cont.)**

- g. **Notes receivable from participants** – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000, as reduced in accordance with the Plan agreement; or one-half of the participant's vested account. Note terms range from one to five years unless the note is used to purchase a primary residence in which case the note term cannot exceed 30 years. The notes are secured by the participant's account and bear a reasonable interest rate. Principal and interest payments are made ratably through payroll deductions.
- h. **Payment of benefits** – A participant may elect to receive benefits in a lump sum payment or periodic substantially equal installments. However, if the participant's vested balance is \$7,000 or less, it will be automatically distributed. In-service withdrawals are available to participants who attain age 59½ or meet certain hardship requirements. In addition, participants may receive a distribution of the portion of their account resulting from a rollover at any time.
- i. **Termination of the Plan** – Although it has not expressed any intent to do so, the Employer 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% vested in their accounts.

2. Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. **Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.
- c. **Investment valuation and income recognition** – Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value as disclosed in Note 3. See Note 5 for disclosure of fair value measurements.

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

- d. **Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.
- e. **Payment of benefits** – Benefits are recorded when paid.

Notes to Financial Statements**December 31, 2024 and 2023****2. Summary of Significant Accounting Policies (cont.)**

- f. **Administrative expenses** – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the financial statements. Loan fees are charged directly to the participant's account.

3. Stable Value Fund

The Plan has entered into a group annuity contract (the "Contract") with New York Life Insurance Company ("NYLIC"). Under the Contract, the Plan holds an interest in the NYLIC Anchor Account (the "Anchor Account"), a stable value fund. The Anchor Account is a stable value fund that guarantees principal and accumulated interest and is designed to allow participant transactions at book value. This stable value fund invests all contributions in NYLIC's Pooled Separate Account No. 25.

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by NYLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract or termination of the Plan. The Plan's management does not believe the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

4. Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and was not subjected to any audit procedures, except for comparing such information with the related information included in the financial statements and supplemental schedules:

- a. Total investments as shown on the accompanying statement of net assets available for benefits of \$88,932,075 and \$77,849,784 as of December 31, 2024 and 2023, respectively.
- b. Interest and dividends as shown on the accompanying statement of changes in net assets available for benefits of \$2,227,577 (excluding \$170,762 of interest from notes receivable from participants) for the year ended December 31, 2024.
- c. Net change in value of investments as shown on the accompanying statement of changes in net assets available for benefits of \$8,142,639 for the year ended December 31, 2024.

Notes to Financial Statements**December 31, 2024 and 2023****4. Investments (cont.)**

- d. All investment transactions that occurred during the year ended December 31, 2024.
- e. All information included in the schedule of assets (held at end of year), excluding participant loans.

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

5. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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 specific (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.

Notes to Financial Statements

December 31, 2024 and 2023

5. Fair Value Measurements (cont.)

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 or 2023.

Money market fund: This investment is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year.

Self-directed brokerage accounts: Accounts primarily consist of a money market fund and mutual funds. The money market fund is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year. Mutual funds are valued at quoted market prices on the last business day of the Plan year.

Mutual funds: These investments are valued at quoted market prices on the last business day of the Plan year.

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money market fund	\$ 18,515	\$ -	\$ -	\$ 18,515
Self-directed brokerage accounts	2,937,136	-	-	2,937,136
Mutual funds	<u>79,893,108</u>	<u>-</u>	<u>-</u>	<u>79,893,108</u>
Investments at fair value	<u>\$ 82,848,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,848,759</u>
<u>December 31, 2023</u>				
Money market fund	\$ 11,332	\$ -	\$ -	\$ 11,332
Self-directed brokerage accounts	2,091,273	-	-	2,091,273
Mutual funds	<u>69,244,872</u>	<u>-</u>	<u>-</u>	<u>69,244,872</u>
Investments at fair value	<u>\$ 71,347,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,347,477</u>

Notes to Financial Statements**December 31, 2024 and 2023****6. Tax Status**

The Plan is utilizing a non-standardized pre-approved profit sharing plan document (the “Plan Document”) with a cash or deferred arrangement, which received an opinion letter dated June 30, 2020, in which the Internal Revenue Service (“IRS”) stated the Plan Document with a cash or deferred arrangement is designed in accordance with the applicable sections of the IRC. As allowed by the IRS, the Plan is relying on the opinion letter of the Plan Document with a cash or deferred arrangement for its own qualification. Although the Plan Document with a cash or deferred arrangement has been amended since receiving the opinion letter, the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or 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 process.

7. Parties-in-Interest Transactions

Fidelity is the Plan’s trustee and third-party administrator. Strategic Advisors, Inc. (“Strategic Advisors”) is the Plan’s investment advisor. The Plan pays Fidelity and Strategic Advisors for their services. All investment transactions were executed by Fidelity on behalf of the Plan. The Plan also holds notes receivable from participants. These services and notes receivable qualify as parties-in-interest transactions and are exempt from being prohibited transactions under ERISA.

8. Delinquent Participant Contributions

The Plan sponsor determined that during the 2024 and 2023 Plan years, certain participant contributions and loan repayments were not remitted within the required time frame specified by the DOL’s regulations, which have been reported on the accompanying Schedule H, line 4a – Schedule of Delinquent Participant Contributions in the amount of \$258,051 and \$1,407,196, respectively. The Plan sponsor is in the process of finalizing lost earnings and will correct outside of the Voluntary Fiduciary Correction Program.

9. Subsequent Events Evaluation Date

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2024 financial statement date and determined there were no significant events necessary for disclosure through October 10, 2025, which is the financial statement issuance date.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
PLAN NUMBER 001
EMPLOYER IDENTIFICATION NUMBER 86-0817046**

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

December 31, 2024

(a) Identity of issue, borrower, (b) <u>lessor, or similar party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	(e) <u>Current value</u>
Investments		
Money market fund		
* Fidelity Investments	Government Money Market Fund	\$ <u>18,515</u>
Stable value fund		
New York Life Insurance Company	New York Life Anchor Account	<u>6,083,316</u>
Self-directed brokerage accounts		
Multiple Issuers	Various money market and mutual funds	<u>2,937,136</u>
Mutual funds		
* Fidelity Investments	500 Index Fund	16,883,832
* Fidelity Investments	Freedom Index 2010 Fund	136,661
* Fidelity Investments	Freedom Index 2015 Fund	378,568
* Fidelity Investments	Freedom Index 2020 Fund	3,256,160
* Fidelity Investments	Freedom Index 2025 Fund	7,587,997
* Fidelity Investments	Freedom Index 2030 Fund	7,179,671
* Fidelity Investments	Freedom Index 2035 Fund	11,412,312
* Fidelity Investments	Freedom Index 2040 Fund	8,524,535
* Fidelity Investments	Freedom Index 2045 Fund	7,021,073
* Fidelity Investments	Freedom Index 2050 Fund	4,832,085
* Fidelity Investments	Freedom Index 2055 Fund	2,802,988
* Fidelity Investments	Freedom Index 2060 Fund	1,374,558
* Fidelity Investments	Freedom Index 2065 Fund	361,968
* Fidelity Investments	Freedom Index 2070 Fund	3,286
* Fidelity Investments	Freedom Index Income Fund	670,228
* Fidelity Investments	Extended Market Index Fund	2,920,240
Vanguard	Total Bond Market Index Fund	2,050,864
Vanguard	Total International Stock Index Fund	<u>2,496,082</u>
Total mutual funds		<u>79,893,108</u>
* Participant loans	Interest rates ranging from 5.25% and 10.50% and maturity dates from January 2025 through September 2054	<u>2,040,122</u>
Total		<u>\$ 90,972,197</u>

* - Party-in-interest

Column (d) is not applicable for participant directed investments.

See independent auditor's report.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 86-0817046**

Schedule H, line 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	
X	\$ 1,665,247	\$ -	\$ -	\$ -

Amount represents participant contributions and loan repayments transferred late to the Plan during the 2024 Plan year (\$258,051) and the 2023 Plan year (\$1,407,196). All participant contributions and loan repayments were remitted to the Plan. The Plan sponsor is in the process of finalizing lost earnings.

GOWAN GROUP 401(K) PROFIT SHARING PLAN

December 31, 2024 and 2023

**Financial Statements
And
Supplemental Schedules**

With

Independent Auditor's Report



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Independent Auditor's Report

Plan Administrator and Participants
Gowan Group 401(k) Profit Sharing Plan
Yuma, Arizona

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

We have performed audits of the financial statements of the Gowan Group 401(k) Profit Sharing Plan (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) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan'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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 Audits of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, 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 ("GAAP").

- the information in the accompanying financial statements 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 (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audits 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audits opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audits 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 the Plan’s ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

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 the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 DOL'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 DOL'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).

Frost, PLLC

Certified Public Accountants

Little Rock, Arkansas
October 10, 2025

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments		
Investments at fair value	\$ 82,848,759	\$ 71,347,477
Investments at contract value	<u>6,083,316</u>	<u>6,502,307</u>
Total investments	<u>88,932,075</u>	<u>77,849,784</u>
Receivables		
Employer contributions	614,294	551,642
Notes receivable from participants	<u>2,040,122</u>	<u>1,768,481</u>
Total receivables	<u>2,654,416</u>	<u>2,320,123</u>
Net assets available for benefits	<u>\$ 91,586,491</u>	<u>\$ 80,169,907</u>

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

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions	
Interest and dividends	<u>\$ 2,398,339</u>
Net change in value of investments	<u>8,142,639</u>
Contributions	
Participant	5,133,859
Employer	2,576,167
Rollover	<u>369,571</u>
Total contributions	<u>8,079,597</u>
Total additions	<u>18,620,575</u>
Deductions	
Benefits paid to participants	7,089,032
Administrative expenses	<u>114,959</u>
Total deductions	<u>7,203,991</u>
Net change in net assets available for benefits	11,416,584
Net assets available for benefits - beginning of year	<u>80,169,907</u>
Net assets available for benefits - end of year	<u>\$ 91,586,491</u>

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

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions**

The following description of the Gowan Group 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- a. **General** – The Plan is a defined contribution plan for the benefit of eligible employees of Gowan Company, L.L.C. The Plan allows other employers under common control to adopt its provisions. Participating employers who have adopted the Plan include: Dune Company of Imperial Valley, LLC, Dune Company of Salinas, LLC, Gowan Milling Company, L.L.C., Gowan Seed Company, LLC, Bard Date Company, LLC, Exigent Sciences, LLC, Desert Depot, L.L.C., Gowan USA, LLC, Earthwork Seeds, LLC, Gowan Milling Blytheville, LLC, Gowan Cotton Company, LLC, and Gowan SeedTech LLC, collectively, the “Employer.” The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.
- b. **Eligibility** – Employees who are not members of a collective bargaining unit, part-time, or nonresident aliens, are eligible to participate in the Plan at the next entry date coinciding with or following the employee attaining age 18, as defined in the Plan document. Plan entry dates are the first day of each month. Upon completion of one year of service, participants are eligible for Employer safe harbor matching contributions.
- c. **Contributions** – Participants may contribute through payroll deductions, either pre-tax or after-tax, and may make eligible rollover contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified plans (rollover). Participants can defer up to the maximum allowed by the Internal Revenue Code (“IRC”). An automatic deferral equal to 3% of employee plan compensation is withheld from the participant’s paycheck each pay period upon meeting the Plan’s eligibility requirements, unless the employee declines or elects to defer a different percentage of their compensation. The Employer makes a safe harbor matching contribution in the amount of 100% of the participant’s salary deferral up to 5% of the employee’s eligible compensation, as defined in the Plan document.
- d. **Participant accounts** – Each participant’s account is credited with the participant’s and Employer contributions and allocations of Plan earnings/losses, and is charged with applicable withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings, contributions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- e. **Vesting** – Participants are immediately vested in all deferral and safe harbor matching contributions and the accumulated earnings thereon.
- f. **Investment options** – Upon enrollment in the Plan, a participant may direct contributions to any of the investment options available under the Plan. Participants may change their investment selections at any time.

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions (cont.)**

- g. **Notes receivable from participants** – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000, as reduced in accordance with the Plan agreement; or one-half of the participant's vested account. Note terms range from one to five years unless the note is used to purchase a primary residence in which case the note term cannot exceed 30 years. The notes are secured by the participant's account and bear a reasonable interest rate. Principal and interest payments are made ratably through payroll deductions.
- h. **Payment of benefits** – A participant may elect to receive benefits in a lump sum payment or periodic substantially equal installments. However, if the participant's vested balance is \$7,000 or less, it will be automatically distributed. In-service withdrawals are available to participants who attain age 59½ or meet certain hardship requirements. In addition, participants may receive a distribution of the portion of their account resulting from a rollover at any time.
- i. **Termination of the Plan** – Although it has not expressed any intent to do so, the Employer 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% vested in their accounts.

2. Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. **Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.
- c. **Investment valuation and income recognition** – Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value as disclosed in Note 3. See Note 5 for disclosure of fair value measurements.

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

- d. **Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.
- e. **Payment of benefits** – Benefits are recorded when paid.

Notes to Financial Statements**December 31, 2024 and 2023****2. Summary of Significant Accounting Policies (cont.)**

- f. **Administrative expenses** – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the financial statements. Loan fees are charged directly to the participant's account.

3. Stable Value Fund

The Plan has entered into a group annuity contract (the "Contract") with New York Life Insurance Company ("NYLIC"). Under the Contract, the Plan holds an interest in the NYLIC Anchor Account (the "Anchor Account"), a stable value fund. The Anchor Account is a stable value fund that guarantees principal and accumulated interest and is designed to allow participant transactions at book value. This stable value fund invests all contributions in NYLIC's Pooled Separate Account No. 25.

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by NYLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract or termination of the Plan. The Plan's management does not believe the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

4. Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and was not subjected to any audit procedures, except for comparing such information with the related information included in the financial statements and supplemental schedules:

- a. Total investments as shown on the accompanying statement of net assets available for benefits of \$88,932,075 and \$77,849,784 as of December 31, 2024 and 2023, respectively.
- b. Interest and dividends as shown on the accompanying statement of changes in net assets available for benefits of \$2,227,577 (excluding \$170,762 of interest from notes receivable from participants) for the year ended December 31, 2024.
- c. Net change in value of investments as shown on the accompanying statement of changes in net assets available for benefits of \$8,142,639 for the year ended December 31, 2024.

Notes to Financial Statements**December 31, 2024 and 2023****4. Investments (cont.)**

- d. All investment transactions that occurred during the year ended December 31, 2024.
- e. All information included in the schedule of assets (held at end of year), excluding participant loans.

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

5. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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 specific (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.

Notes to Financial Statements

December 31, 2024 and 2023

5. Fair Value Measurements (cont.)

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 or 2023.

Money market fund: This investment is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year.

Self-directed brokerage accounts: Accounts primarily consist of a money market fund and mutual funds. The money market fund is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year. Mutual funds are valued at quoted market prices on the last business day of the Plan year.

Mutual funds: These investments are valued at quoted market prices on the last business day of the Plan year.

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money market fund	\$ 18,515	\$ -	\$ -	\$ 18,515
Self-directed brokerage accounts	2,937,136	-	-	2,937,136
Mutual funds	<u>79,893,108</u>	<u>-</u>	<u>-</u>	<u>79,893,108</u>
Investments at fair value	<u>\$ 82,848,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,848,759</u>
<u>December 31, 2023</u>				
Money market fund	\$ 11,332	\$ -	\$ -	\$ 11,332
Self-directed brokerage accounts	2,091,273	-	-	2,091,273
Mutual funds	<u>69,244,872</u>	<u>-</u>	<u>-</u>	<u>69,244,872</u>
Investments at fair value	<u>\$ 71,347,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,347,477</u>

Notes to Financial Statements**December 31, 2024 and 2023****6. Tax Status**

The Plan is utilizing a non-standardized pre-approved profit sharing plan document (the “Plan Document”) with a cash or deferred arrangement, which received an opinion letter dated June 30, 2020, in which the Internal Revenue Service (“IRS”) stated the Plan Document with a cash or deferred arrangement is designed in accordance with the applicable sections of the IRC. As allowed by the IRS, the Plan is relying on the opinion letter of the Plan Document with a cash or deferred arrangement for its own qualification. Although the Plan Document with a cash or deferred arrangement has been amended since receiving the opinion letter, the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or 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 process.

7. Parties-in-Interest Transactions

Fidelity is the Plan’s trustee and third-party administrator. Strategic Advisors, Inc. (“Strategic Advisors”) is the Plan’s investment advisor. The Plan pays Fidelity and Strategic Advisors for their services. All investment transactions were executed by Fidelity on behalf of the Plan. The Plan also holds notes receivable from participants. These services and notes receivable qualify as parties-in-interest transactions and are exempt from being prohibited transactions under ERISA.

8. Delinquent Participant Contributions

The Plan sponsor determined that during the 2024 and 2023 Plan years, certain participant contributions and loan repayments were not remitted within the required time frame specified by the DOL’s regulations, which have been reported on the accompanying Schedule H, line 4a – Schedule of Delinquent Participant Contributions in the amount of \$258,051 and \$1,407,196, respectively. The Plan sponsor is in the process of finalizing lost earnings and will correct outside of the Voluntary Fiduciary Correction Program.

9. Subsequent Events Evaluation Date

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2024 financial statement date and determined there were no significant events necessary for disclosure through October 10, 2025, which is the financial statement issuance date.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
PLAN NUMBER 001
EMPLOYER IDENTIFICATION NUMBER 86-0817046**

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

December 31, 2024

(a) Identity of issue, borrower, (b) <u>lessor, or similar party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral, par, or maturity value</u>	Current (e) <u>value</u>
Investments		
Money market fund		
* Fidelity Investments	Government Money Market Fund	\$ <u>18,515</u>
Stable value fund		
New York Life Insurance Company	New York Life Anchor Account	<u>6,083,316</u>
Self-directed brokerage accounts		
Multiple Issuers	Various money market and mutual funds	<u>2,937,136</u>
Mutual funds		
* Fidelity Investments	500 Index Fund	16,883,832
* Fidelity Investments	Freedom Index 2010 Fund	136,661
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* Fidelity Investments	Freedom Index 2045 Fund	7,021,073
* Fidelity Investments	Freedom Index 2050 Fund	4,832,085
* Fidelity Investments	Freedom Index 2055 Fund	2,802,988
* Fidelity Investments	Freedom Index 2060 Fund	1,374,558
* Fidelity Investments	Freedom Index 2065 Fund	361,968
* Fidelity Investments	Freedom Index 2070 Fund	3,286
* Fidelity Investments	Freedom Index Income Fund	670,228
* Fidelity Investments	Extended Market Index Fund	2,920,240
Vanguard	Total Bond Market Index Fund	2,050,864
Vanguard	Total International Stock Index Fund	<u>2,496,082</u>
Total mutual funds		<u>79,893,108</u>
* Participant loans	Interest rates ranging from 5.25% and 10.50% and maturity dates from January 2025 through September 2054	<u>2,040,122</u>
Total		<u>\$ 90,972,197</u>

* - Party-in-interest

Column (d) is not applicable for participant directed investments.

See independent auditor's report.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 86-0817046**

Schedule H, line 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included:				

X \$ 1,665,247 \$ - \$ - \$ -

Amount represents participant contributions and loan repayments transferred late to the Plan during the 2024 Plan year (\$258,051) and the 2023 Plan year (\$1,407,196). All participant contributions and loan repayments were remitted to the Plan. The Plan sponsor is in the process of finalizing lost earnings.

GOWAN GROUP 401(K) PROFIT SHARING PLAN

December 31, 2024 and 2023

**Financial Statements
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Independent Auditor's Report



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Independent Auditor's Report

Plan Administrator and Participants
Gowan Group 401(k) Profit Sharing Plan
Yuma, Arizona

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

We have performed audits of the financial statements of the Gowan Group 401(k) Profit Sharing Plan (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) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan'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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 Audits of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, 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 ("GAAP").

- the information in the accompanying financial statements 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 (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audits 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audits opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audits 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 the Plan’s ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

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 the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 DOL'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 DOL'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).

Frost, PLLC

Certified Public Accountants

Little Rock, Arkansas
October 10, 2025

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments		
Investments at fair value	\$ 82,848,759	\$ 71,347,477
Investments at contract value	<u>6,083,316</u>	<u>6,502,307</u>
Total investments	<u>88,932,075</u>	<u>77,849,784</u>
Receivables		
Employer contributions	614,294	551,642
Notes receivable from participants	<u>2,040,122</u>	<u>1,768,481</u>
Total receivables	<u>2,654,416</u>	<u>2,320,123</u>
Net assets available for benefits	<u>\$ 91,586,491</u>	<u>\$ 80,169,907</u>

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

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions	
Interest and dividends	<u>\$ 2,398,339</u>
Net change in value of investments	<u>8,142,639</u>
Contributions	
Participant	5,133,859
Employer	2,576,167
Rollover	<u>369,571</u>
Total contributions	<u>8,079,597</u>
Total additions	<u>18,620,575</u>
Deductions	
Benefits paid to participants	7,089,032
Administrative expenses	<u>114,959</u>
Total deductions	<u>7,203,991</u>
Net change in net assets available for benefits	11,416,584
Net assets available for benefits - beginning of year	<u>80,169,907</u>
Net assets available for benefits - end of year	<u>\$ 91,586,491</u>

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

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions**

The following description of the Gowan Group 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- a. **General** – The Plan is a defined contribution plan for the benefit of eligible employees of Gowan Company, L.L.C. The Plan allows other employers under common control to adopt its provisions. Participating employers who have adopted the Plan include: Dune Company of Imperial Valley, LLC, Dune Company of Salinas, LLC, Gowan Milling Company, L.L.C., Gowan Seed Company, LLC, Bard Date Company, LLC, Exigent Sciences, LLC, Desert Depot, L.L.C., Gowan USA, LLC, Earthwork Seeds, LLC, Gowan Milling Blytheville, LLC, Gowan Cotton Company, LLC, and Gowan SeedTech LLC, collectively, the “Employer.” The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.
- b. **Eligibility** – Employees who are not members of a collective bargaining unit, part-time, or nonresident aliens, are eligible to participate in the Plan at the next entry date coinciding with or following the employee attaining age 18, as defined in the Plan document. Plan entry dates are the first day of each month. Upon completion of one year of service, participants are eligible for Employer safe harbor matching contributions.
- c. **Contributions** – Participants may contribute through payroll deductions, either pre-tax or after-tax, and may make eligible rollover contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified plans (rollover). Participants can defer up to the maximum allowed by the Internal Revenue Code (“IRC”). An automatic deferral equal to 3% of employee plan compensation is withheld from the participant’s paycheck each pay period upon meeting the Plan’s eligibility requirements, unless the employee declines or elects to defer a different percentage of their compensation. The Employer makes a safe harbor matching contribution in the amount of 100% of the participant’s salary deferral up to 5% of the employee’s eligible compensation, as defined in the Plan document.
- d. **Participant accounts** – Each participant’s account is credited with the participant’s and Employer contributions and allocations of Plan earnings/losses, and is charged with applicable withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings, contributions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- e. **Vesting** – Participants are immediately vested in all deferral and safe harbor matching contributions and the accumulated earnings thereon.
- f. **Investment options** – Upon enrollment in the Plan, a participant may direct contributions to any of the investment options available under the Plan. Participants may change their investment selections at any time.

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions (cont.)**

- g. **Notes receivable from participants** – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000, as reduced in accordance with the Plan agreement; or one-half of the participant's vested account. Note terms range from one to five years unless the note is used to purchase a primary residence in which case the note term cannot exceed 30 years. The notes are secured by the participant's account and bear a reasonable interest rate. Principal and interest payments are made ratably through payroll deductions.
- h. **Payment of benefits** – A participant may elect to receive benefits in a lump sum payment or periodic substantially equal installments. However, if the participant's vested balance is \$7,000 or less, it will be automatically distributed. In-service withdrawals are available to participants who attain age 59½ or meet certain hardship requirements. In addition, participants may receive a distribution of the portion of their account resulting from a rollover at any time.
- i. **Termination of the Plan** – Although it has not expressed any intent to do so, the Employer 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% vested in their accounts.

2. Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. **Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.
- c. **Investment valuation and income recognition** – Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value as disclosed in Note 3. See Note 5 for disclosure of fair value measurements.

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

- d. **Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.
- e. **Payment of benefits** – Benefits are recorded when paid.

Notes to Financial Statements**December 31, 2024 and 2023****2. Summary of Significant Accounting Policies (cont.)**

- f. **Administrative expenses** – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the financial statements. Loan fees are charged directly to the participant's account.

3. Stable Value Fund

The Plan has entered into a group annuity contract (the "Contract") with New York Life Insurance Company ("NYLIC"). Under the Contract, the Plan holds an interest in the NYLIC Anchor Account (the "Anchor Account"), a stable value fund. The Anchor Account is a stable value fund that guarantees principal and accumulated interest and is designed to allow participant transactions at book value. This stable value fund invests all contributions in NYLIC's Pooled Separate Account No. 25.

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by NYLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract or termination of the Plan. The Plan's management does not believe the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

4. Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and was not subjected to any audit procedures, except for comparing such information with the related information included in the financial statements and supplemental schedules:

- a. Total investments as shown on the accompanying statement of net assets available for benefits of \$88,932,075 and \$77,849,784 as of December 31, 2024 and 2023, respectively.
- b. Interest and dividends as shown on the accompanying statement of changes in net assets available for benefits of \$2,227,577 (excluding \$170,762 of interest from notes receivable from participants) for the year ended December 31, 2024.
- c. Net change in value of investments as shown on the accompanying statement of changes in net assets available for benefits of \$8,142,639 for the year ended December 31, 2024.

Notes to Financial Statements**December 31, 2024 and 2023****4. Investments (cont.)**

- d. All investment transactions that occurred during the year ended December 31, 2024.
- e. All information included in the schedule of assets (held at end of year), excluding participant loans.

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

5. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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 specific (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.

Notes to Financial Statements

December 31, 2024 and 2023

5. Fair Value Measurements (cont.)

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 or 2023.

Money market fund: This investment is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year.

Self-directed brokerage accounts: Accounts primarily consist of a money market fund and mutual funds. The money market fund is valued at the fair value of the underlying investments, which are valued based on quoted market prices on the last business day of the Plan year. Mutual funds are valued at quoted market prices on the last business day of the Plan year.

Mutual funds: These investments are valued at quoted market prices on the last business day of the Plan year.

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money market fund	\$ 18,515	\$ -	\$ -	\$ 18,515
Self-directed brokerage accounts	2,937,136	-	-	2,937,136
Mutual funds	<u>79,893,108</u>	<u>-</u>	<u>-</u>	<u>79,893,108</u>
Investments at fair value	<u>\$ 82,848,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,848,759</u>
<u>December 31, 2023</u>				
Money market fund	\$ 11,332	\$ -	\$ -	\$ 11,332
Self-directed brokerage accounts	2,091,273	-	-	2,091,273
Mutual funds	<u>69,244,872</u>	<u>-</u>	<u>-</u>	<u>69,244,872</u>
Investments at fair value	<u>\$ 71,347,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,347,477</u>

Notes to Financial Statements**December 31, 2024 and 2023****6. Tax Status**

The Plan is utilizing a non-standardized pre-approved profit sharing plan document (the “Plan Document”) with a cash or deferred arrangement, which received an opinion letter dated June 30, 2020, in which the Internal Revenue Service (“IRS”) stated the Plan Document with a cash or deferred arrangement is designed in accordance with the applicable sections of the IRC. As allowed by the IRS, the Plan is relying on the opinion letter of the Plan Document with a cash or deferred arrangement for its own qualification. Although the Plan Document with a cash or deferred arrangement has been amended since receiving the opinion letter, the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or 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 process.

7. Parties-in-Interest Transactions

Fidelity is the Plan’s trustee and third-party administrator. Strategic Advisors, Inc. (“Strategic Advisors”) is the Plan’s investment advisor. The Plan pays Fidelity and Strategic Advisors for their services. All investment transactions were executed by Fidelity on behalf of the Plan. The Plan also holds notes receivable from participants. These services and notes receivable qualify as parties-in-interest transactions and are exempt from being prohibited transactions under ERISA.

8. Delinquent Participant Contributions

The Plan sponsor determined that during the 2024 and 2023 Plan years, certain participant contributions and loan repayments were not remitted within the required time frame specified by the DOL’s regulations, which have been reported on the accompanying Schedule H, line 4a – Schedule of Delinquent Participant Contributions in the amount of \$258,051 and \$1,407,196, respectively. The Plan sponsor is in the process of finalizing lost earnings and will correct outside of the Voluntary Fiduciary Correction Program.

9. Subsequent Events Evaluation Date

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2024 financial statement date and determined there were no significant events necessary for disclosure through October 10, 2025, which is the financial statement issuance date.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
PLAN NUMBER 001
EMPLOYER IDENTIFICATION NUMBER 86-0817046**

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

December 31, 2024

(a) Identity of issue, borrower, (b) <u>lessor, or similar party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral, par, or maturity value</u>	Current (e) <u>value</u>
Investments		
Money market fund		
* Fidelity Investments	Government Money Market Fund	\$ <u>18,515</u>
Stable value fund		
New York Life Insurance Company	New York Life Anchor Account	<u>6,083,316</u>
Self-directed brokerage accounts		
Multiple Issuers	Various money market and mutual funds	<u>2,937,136</u>
Mutual funds		
* Fidelity Investments	500 Index Fund	16,883,832
* Fidelity Investments	Freedom Index 2010 Fund	136,661
* Fidelity Investments	Freedom Index 2015 Fund	378,568
* Fidelity Investments	Freedom Index 2020 Fund	3,256,160
* Fidelity Investments	Freedom Index 2025 Fund	7,587,997
* Fidelity Investments	Freedom Index 2030 Fund	7,179,671
* Fidelity Investments	Freedom Index 2035 Fund	11,412,312
* Fidelity Investments	Freedom Index 2040 Fund	8,524,535
* Fidelity Investments	Freedom Index 2045 Fund	7,021,073
* Fidelity Investments	Freedom Index 2050 Fund	4,832,085
* Fidelity Investments	Freedom Index 2055 Fund	2,802,988
* Fidelity Investments	Freedom Index 2060 Fund	1,374,558
* Fidelity Investments	Freedom Index 2065 Fund	361,968
* Fidelity Investments	Freedom Index 2070 Fund	3,286
* Fidelity Investments	Freedom Index Income Fund	670,228
* Fidelity Investments	Extended Market Index Fund	2,920,240
Vanguard	Total Bond Market Index Fund	2,050,864
Vanguard	Total International Stock Index Fund	<u>2,496,082</u>
Total mutual funds		<u>79,893,108</u>
* Participant loans	Interest rates ranging from 5.25% and 10.50% and maturity dates from January 2025 through September 2054	<u>2,040,122</u>
Total		<u>\$ 90,972,197</u>

* - Party-in-interest

Column (d) is not applicable for participant directed investments.

See independent auditor's report.

**GOWAN GROUP 401(K) PROFIT SHARING PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 86-0817046**

Schedule H, line 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	
X	\$ 1,665,247	\$ -	\$ -	\$ -

Amount represents participant contributions and loan repayments transferred late to the Plan during the 2024 Plan year (\$258,051) and the 2023 Plan year (\$1,407,196). All participant contributions and loan repayments were remitted to the Plan. The Plan sponsor is in the process of finalizing lost earnings.