

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... [ ] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan): NOU SYSTEMS, INC.
2b Employer Identification Number (EIN): 45-2815517
2c Plan Sponsor's telephone number: 256-327-9007
2d Business code (see instructions): 541700

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	220
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	186
	<b>6a(2)</b>	212
	<b>6b</b>	0
	<b>6c</b>	38
	<b>6d</b>	250
	<b>6e</b>	0
	<b>6f</b>	250
	<b>6g(1)</b>	201
<b>6g(2)</b>	249	
<b>6h</b>	13	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NOU SYSTEMS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>45-2815517</b>	

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

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

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

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

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

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

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

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

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

SCJ FIDUCIARY SERVICES

83-1749176

(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?
24 50	TRUSTEE	27500	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> Name:	ANGLIN REICHMANN ARMSTRONG, P. C.	<b>b</b> EIN:	63-1262841
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	325 QUALITY CIRCLE HUNTSVILLE, AL 35806	<b>e</b> Telephone:	256-533-1040

Explanation: ANGLIN REICHMANN ARMSTRONG, P. C. JOINED FRAZIER & DEETER, LLC ON JULY 25, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NOU SYSTEMS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>45-2815517</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	29038	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1010645	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1403	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	82419	198347
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1714746	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	1798079	3839402
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	4636330	4037749
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		62375920
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	62375920
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4636330	-58338171

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3794386	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3794386
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	15169	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		15169
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-64948916	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		124094
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		-61015267

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	29114	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		29114
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		1902605
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	27500	
(11) Other expenses.....	<b>2i(11)</b>	15	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		27515
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1959234

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-62974501
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **FRAZIER & DEETER, LLC**

(2) EIN: **39-4469485**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NOU SYSTEMS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>45-2815517</u>	

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

**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

**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): 42-0127290

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024 AND 2023**

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## *Independent Auditors' Report*

To the Plan Administrator and Participants of the  
nou Systems, Inc. Employee Stock Ownership Plan  
Huntsville, AL

### ***Opinion on the 2024 Financial Statements***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2024, and the changes in net assets (deficit) available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion on the 2024 Financial Statements***

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

### ***Responsibilities of Management for the 2024 Financial Statements***

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

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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 2024 Financial Statements***

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of nou Systems, Inc. Employee Stock Ownership 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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matter - Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Other Matter - Report on the 2023 Financial Statements***

The financial statements of the nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by Anglin Reichmann Armstrong P.C., whose partners and professional staff joined Frazier & Deeter, LLC as of July 25, 2025. Their audit report dated October 14, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Their report also indicated that the form and content of the 2023 supplemental schedule was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

October 23, 2025  
Huntsville, AL

A handwritten signature in black ink that reads "Frazier & Deeter, LLC". The signature is written in a cursive, flowing style.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investments, at fair value:						
Interest bearing cash	\$ 198,347	\$ -	\$ 198,347	\$ 111,457	\$ -	\$ 111,457
Investment in common stock of nou Systems Inc. at fair value	374,249	3,465,153	3,839,402	1,798,079	-	1,798,079
U.S. Treasury notes	-	-	-	1,714,746	-	1,714,746
<b>Total Investments at Fair Value</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>3,624,282</u>	<u>-</u>	<u>3,624,282</u>
Receivables:						
Cash contribution	-	-	-	1,012,048	-	1,012,048
<b>Total Receivables</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,048</u>	<u>-</u>	<u>1,012,048</u>
<b>Total Assets</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
	<b>LIABILITIES</b>					
Loan payable	-	62,375,920	62,375,920	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>62,375,920</u>	<u>62,375,920</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets (Deficit) Available for Benefits</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>	<u>\$ 4,636,330</u>	<u>\$ -</u>	<u>\$ 4,636,330</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Allocated	Unallocated	Total
<b>Additions (Reductions):</b>			
Investment income (loss):			
Net depreciation in fair value of investments	\$ (4,631,931)	\$ (60,316,985)	\$ (64,948,916)
Interest and dividends	15,169	-	15,169
<b>Total Investment Income (Loss)</b>	<u>(4,616,762)</u>	<u>(60,316,985)</u>	<u>(64,933,747)</u>
Contributions:			
Employer contributions	3,794,386	-	3,794,386
S-Corporation distributions	124,094	-	124,094
Allocated cash	-	3,397,673	3,397,673
Allocation of 138,825.2500 shares of common stock of nou Systems, Inc., at fair value	88,850	-	88,850
<b>Total Contributions</b>	<u>4,007,330</u>	<u>3,397,673</u>	<u>7,405,003</u>
<b>Total Additions (Reductions)</b>	<u>(609,432)</u>	<u>(56,919,312)</u>	<u>(57,528,744)</u>
<b>Deductions:</b>			
Benefits paid to participants	29,114	-	29,114
Allocated cash	3,397,673	-	3,397,673
Allocation of 138,825 shares of common stock of nou Systems, Inc., at fair value	-	88,850	88,850
Interest expense	-	1,902,605	1,902,605
Administrative expenses	27,515	-	27,515
<b>Total Deductions</b>	<u>3,454,302</u>	<u>1,991,455</u>	<u>5,445,757</u>
<b>Net Decrease</b>	(4,063,734)	(58,910,767)	(62,974,501)
<b>Net Assets (Deficit) Available for Benefits:</b>			
<b>Beginning of Year</b>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
<b>End of Year</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

---

**Note 1 - Description of Plan**

The following description of the nou Systems, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Effective April 24, 2024, an amended adoption agreement has been executed to restate the plan in its entirety as required by applicable regulations. No substantive changes have been made to the terms of the plan.

General

Nou Systems, Inc. (the Company) established the nou Systems, Inc. Employee Stock Ownership Plan effective as of January 1, 2018, as a non-leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In April 2024, the Plan was amended to become a leveraged employee stock ownership plan (ESOP). The Plan is administered by the Plan Administrator who is the Founder and Chief Executive Officer of the Sponsor Company. The Plan Administrator has authority to control and manage the operation and administration of the Plan and has all powers necessary to enable it to carry out its duties. The Trustee is responsible for oversight of the Plan.

In 2024, the Plan purchased Company common stock using the proceeds of a borrowing from the Company and holds the common stock in a trust established under the Plan. See Note 5. The borrowing is to be repaid over a period of 40 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. the accounts of employees with vested rights in allocated common stock (Allocated) and
2. common stock not yet allocated to employees (Unallocated).

Eligibility

Participation in the Plan is available to all eligible employees of the Company who have one year of service and are age 21 or older, excluding employees of affiliate employers, leased employees, nonresident aliens, and employees covered by a collective bargaining agreement, as defined by the Plan. A participant will be eligible to receive an allocation of base and a discretionary contribution, forfeitures, earnings and losses, or stock dividends if they are still employed on the last day of the Plan year; however, if a participant is not actively employed on the last day of the Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the discretionary contributions and forfeitures for that Plan year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

*S-Corporation Distributions* - For each plan year, the Company contributes to the Plan the ESOP's share of S-Corporation distributions in an amount determined by the employer based on the tax distributions needed by the majority owners.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Contributions - Continued

*S-Corporation Distributions - continued* - The Company made \$124,094 in S-Corporation distributions to the plan for the year ended December 31, 2024. All S-Corporation distributions shall be allocated based on the participant's ownership of shares in the Sponsor Company.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. As of December 31, 2024 and 2023, Plan assets in the amount of \$65,607 and \$394,986 were allocated to accounts of persons who have terminated employment with the Company, respectively

All distributions shall be made in shares of Company Stock, cash, or a combination thereof, as determined by the Administrator, and if distributed in shares of Company Stock, shall be subject to a requirement that such shares be sold to the Employer or Plan immediately upon distribution. Vested account balances with a minimum value of \$5,000 or less are distributed in a lump sum during the Plan year following the Plan year of separation. Vested accounts greater than \$5,000 are distributed in annual installment payments not to exceed five years or in a lump sum. Vested accounts with a value defined as a large balance may be distributed in approximately equal annual installments over a period of up to 10 years. The definition of large balance is indexed annually for cost-of-living increases. Distributions due to death are distributed to the beneficiaries by the end of the fifth year after death. Vested shares of Company Stock in a terminated participant's account to be transferred will be calculated based on the fair market value of the Company Stock for the Plan year that coincides with their date of termination.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

All Company common shares held by the trust shall be voted by the Trustee in accordance with instructions from the Administrator. Notwithstanding the foregoing, participants and/or beneficiaries shall be entitled to direct the voting of any voting shares allocated to their Company Stock Accounts with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation. In accordance with instructions from the Committee, the Trustee shall vote any unallocated shares held by the trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's Common Stock and cash contributed, S-Corporation distributions, and forfeitures of terminated participants' nonvested accounts.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

---

**Note 1 - Description of Plan - Continued**

Participant Accounts - Continued

Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation; provided, however, if a participant is not actively employed on the last day of a Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the employer discretionary contribution for that Plan year. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. As of each valuation date, before the current valuation period allocation of employer contributions and forfeitures, any earnings, or losses (net appreciation or net depreciation) of the trust fund shall be allocated in the same proportion that each participant's account bears to the total of all participants' accounts as of such date. Each account maintained on behalf of a participant shall be credited or charged with its separate earnings and losses.

Vesting

Participants vest 20% per year of service after completion of two years of service and are 100% vested after six years of creditable service. If a participant's employment with the Company ends for the following reasons, he or she will become 100% vested: the complete discontinuance of the employer contributions to the plan, full or partial termination of the Plan, the participant's attainment of normal retirement age, disability or death.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. As noted in the Payment of Benefits section above, the Sponsor buys shares at their current value from terminated participants prior to distribution. Therefore, the put option provision is not currently being used.

Diversification

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

Forfeitures

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$12,944 and \$134,490, respectively. On or before each anniversary date, any amounts which became forfeitures since the last anniversary date may be made available to reinstate previously forfeited account balances of inactive participants, if any. The remaining Plan forfeitures, if any, shall be allocated each year among each participant's account otherwise eligible based upon the relation of the participant's compensation to total compensation for the Plan year. The forfeitures of terminated nonvested account balances allocated to remaining participants was \$46,438 in cash and 96.1 shares of Company stock for the year ended December 31, 2024.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

---

**Note 1 - Description of Plan - Continued**

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. The Plan has historically paid substantially all operating expenses of the Plan. Expenses related to the administration of the Plan are allocated to the participant's account, in accordance with the Plan document, and are included in administrative expenses.

**Note 2 - Summary of Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting

Cash

Cash includes cash held in readily available checking accounts and money market funds.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

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

Investment Valuation and Income Recognition

The shares of Company Common Stock are reported at fair value. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions are based on amounts required to service the loan in accordance with the corresponding amortization schedule; such contributions are recorded in the year the debt service is scheduled. Any contributions in excess of scheduled amounts are discretionary and are recorded only when approved by the Plan Sponsor's Board of Directors.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhance accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

**Note 2 - Summary of Accounting Policies - Continued**

Recent Accounting Pronouncements - Continued

Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis and the plan should consider whether the presentation of revenue sharing amounts is a significant accounting policy that should be disclosed in the notes to the financial statements. If significant, the notes to the financial statements include a description of revenue sharing arrangements including how such arrangements are presented in the financial statements. The adoption did not have a material impact to the Plan's financial statements

Recent Legislative Developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

**Note 3 - Administration of Plan Assets**

The Plan's assets, which consist principally of Company Common Stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**Note 4 - Investments**

The Plan's investments in nou Systems, Inc. Employee Stock Ownership Plan common stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023		
	Allocated	Unallocated	Allocated	Unallocated	
Number of shares	584,763	5,414,302	172,065	-	
Cost	\$ 5,486,176	\$ 62,274,216	\$ 739,401	\$ -	
Estimated fair value	\$ 374,249	\$ 3,465,153	\$ 1,798,079	\$ -	

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*U.S. Treasury notes:* Valued based on current yield, prevailing market interest rates, remaining time to maturity.

*\*nou Systems, Inc.'s Common Stock:* The estimated fair value of the nou Systems, Inc. Common Stock held by the Plan is valued at estimated fair value based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, market comparables, and applicable discounts and premiums.

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.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<u>December 31, 2024</u>				
*Common stock	\$ -	\$ -	\$ 3,839,402	\$ 3,839,402
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,839,402</u>	<u>\$ 3,839,402</u>
<u>December 31, 2023</u>				
U.S. Treasury notes	\$ 1,714,746	\$ -	\$ -	\$ 1,714,746
*Common stock	<u>-</u>	<u>-</u>	<u>1,798,079</u>	<u>1,798,079</u>
Investments at fair value	<u>\$ 1,714,746</u>	<u>\$ -</u>	<u>\$ 1,798,079</u>	<u>\$ 3,512,825</u>

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

	Level 3 Assets Year Ended <u>December 31, 2024</u>
Balance, beginning of year	\$ 1,798,079
Stock purchase	67,020,989
Unrealized gains/(losses) relating to instruments still held at the reporting date	<u>(64,979,666)</u>
Balance, end of year	<u>\$ 3,839,402</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (64,979,666)</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

The following table sets forth the basic assumptions used in arriving at estimated fair value and the range of value for unobservable inputs:

Description	Fair Value	Principal Valuation Technique	Unobservable Input
Sponsor Company Company Stock	\$ 3,839,402	Income	EBITDA, net income, weighted average cost of capital, discount rate, discount for lack of marketability
		Market	Public comparables, revenue multiple, EBITDA multiple, discount for lack of marketability

The estimated fair value of the Company's Common Stock held by the Plan is valued at fair value based on an annual independent appraisal. This appraisal was based on an income valuation approach as outlined in the above table.

The valuation process involves the Trustee's and Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the internal financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the Trustee, reviews in detail, discusses and approves.

**Note 6 - Loan Payable**

In April 2024, the Plan entered into a \$63,870,989 term loan (ESOP I) with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 138,828.25 shares being released and allocated for the Plan year ended December 31, 2024. The agreement provides for the loan to be repaid over 40 years. The fair value of the note payable as of December 31, 2024 was approximately \$62,375,920, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk. The scheduled amortization of the loan for the next five years and thereafter is as follows: 2025 - \$621,945; 2026 - \$649,621; 2027 - \$678,529; 2028 - \$708,724; 2029 - \$740,262 and thereafter - \$58,976,839. The loan bears interest at a fixed rate of 4.45% annually.

**Note 7 - Related-Party and Party in Interest Transactions**

The Plan invests in the Company's Common Stock. This is a related party and party in interest transaction and is exempt from the prohibited transaction rules. As described in Notes 1 and 3, the Plan has service providers. These service providers are parties in interest under ERISA.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 8 - Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants will become 100% vested in their accounts; additionally, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

**Note 9 - Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 6, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receipt of the determination letter, the Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the regulatory agencies. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10 - Risks and Uncertainties**

The Plan investments consist primarily of the Company's Common Stock, which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows and/or other such techniques. Due to the level of risk associated with the investment in the Common Stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Common Stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 11 - Subsequent Events**

Price Protection Policy

In March 2025, the Company amended and restated the Plan in connection with the ESOP becoming the 100% shareholder of the Company. The ESOP trustee may not pay more than current fair market value for the shares it purchases from either the Company or from participants taking distributions from the ESOP. Therefore, the Company's Board of Directors adopted a Policy to set forth a price protection feature that provides for a guaranteed minimum purchase price to be paid to plan participants under certain conditions. The price protection feature is not an ESOP plan provision; rather a feature offered by the Company. ESOP distributions pursuant to this Policy will be a transaction between the Company and the participant (resulting from the administration of the "automatic put" option provision of the ESOP), after the deemed distribution of shares from the ESOP trust has occurred.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 11 - Subsequent Events - Continued**

Participants whose employment ends on or before December 31, 2028 for any of the following reasons: retirement on or after the participant's normal retirement age, death, or total and permanent disability are eligible for the protection. Price protection is in effect until the earlier of:

- the time when all distribution requests have been satisfied for the plan year ending December 31, 2028; or
- the first time the share price exceeds the protected price.

All shares that were vested as of April 30, 2024 are protected.

The price at which distributions of protected shares will be redeemed by the Company is the greater of:

- \$11.5018 per share, which is the price at which the shares were acquired from the Selling Shareholders; or
- The then-current fair market value of the shares as determined by the ESOP trustee.

Date of Management's Review

Management has evaluated events through October 23, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024  
EIN: 45-2815517; PLAN NUMBER: 002**

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Common Stock</b>				
	* nou Systems, Inc.	Common Stock - Allocated	\$ 5,486,176	\$ 374,249
	* nou Systems, Inc.	Common Stock - Unallocated	62,274,216	3,465,153
<b>Cash</b>				
	* Merit Bank	Cash	198,347	<u>198,347</u>
	Total assets held for investment per the Form 5500			<u><u>\$ 4,037,749</u></u>

\* Represents a party in interest to the Plan

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**AS OF DECEMBER 31, 2024**  
**EIN: 45-2815517; PLAN NUMBER: 002**

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(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction exceeding 5%								
nou Systems, Inc.	5,553,130 shares of common stock	\$ 63,870,969	\$ -	\$ -	\$ -	\$ 63,870,969	\$ 63,870,969	\$ -
nou Systems, Inc.	273,870 shares of common stock	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 3,150,000	\$ -
Series of transactions exceeding 5%								
nou Systems, Inc.	5,827,000 shares of common stock	\$ 67,020,969	\$ -	\$ -	\$ -	\$ 67,020,969	\$ 67,020,969	\$ -

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024 AND 2023**

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## *Independent Auditors' Report*

To the Plan Administrator and Participants of the  
nou Systems, Inc. Employee Stock Ownership Plan  
Huntsville, AL

### ***Opinion on the 2024 Financial Statements***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2024, and the changes in net assets (deficit) available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion on the 2024 Financial Statements***

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

### ***Responsibilities of Management for the 2024 Financial Statements***

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

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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 2024 Financial Statements***

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of nou Systems, Inc. Employee Stock Ownership 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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matter - Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Other Matter - Report on the 2023 Financial Statements***

The financial statements of the nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by Anglin Reichmann Armstrong P.C., whose partners and professional staff joined Frazier & Deeter, LLC as of July 25, 2025. Their audit report dated October 14, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Their report also indicated that the form and content of the 2023 supplemental schedule was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

October 23, 2025  
Huntsville, AL

A handwritten signature in black ink that reads "Frazier & Deeter, LLC". The signature is written in a cursive, flowing style.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investments, at fair value:						
Interest bearing cash	\$ 198,347	\$ -	\$ 198,347	\$ 111,457	\$ -	\$ 111,457
Investment in common stock of nou Systems Inc. at fair value	374,249	3,465,153	3,839,402	1,798,079	-	1,798,079
U.S. Treasury notes	-	-	-	1,714,746	-	1,714,746
<b>Total Investments at Fair Value</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>3,624,282</u>	<u>-</u>	<u>3,624,282</u>
Receivables:						
Cash contribution	-	-	-	1,012,048	-	1,012,048
<b>Total Receivables</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,048</u>	<u>-</u>	<u>1,012,048</u>
<b>Total Assets</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
	<b>LIABILITIES</b>					
Loan payable	-	62,375,920	62,375,920	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>62,375,920</u>	<u>62,375,920</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets (Deficit) Available for Benefits</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>	<u>\$ 4,636,330</u>	<u>\$ -</u>	<u>\$ 4,636,330</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Allocated	Unallocated	Total
<b>Additions (Reductions):</b>			
Investment income (loss):			
Net depreciation in fair value of investments	\$ (4,631,931)	\$ (60,316,985)	\$ (64,948,916)
Interest and dividends	15,169	-	15,169
<b>Total Investment Income (Loss)</b>	<u>(4,616,762)</u>	<u>(60,316,985)</u>	<u>(64,933,747)</u>
Contributions:			
Employer contributions	3,794,386	-	3,794,386
S-Corporation distributions	124,094	-	124,094
Allocated cash	-	3,397,673	3,397,673
Allocation of 138,825.2500 shares of common stock of nou Systems, Inc., at fair value	88,850	-	88,850
<b>Total Contributions</b>	<u>4,007,330</u>	<u>3,397,673</u>	<u>7,405,003</u>
<b>Total Additions (Reductions)</b>	<u>(609,432)</u>	<u>(56,919,312)</u>	<u>(57,528,744)</u>
<b>Deductions:</b>			
Benefits paid to participants	29,114	-	29,114
Allocated cash	3,397,673	-	3,397,673
Allocation of 138,825 shares of common stock of nou Systems, Inc., at fair value	-	88,850	88,850
Interest expense	-	1,902,605	1,902,605
Administrative expenses	27,515	-	27,515
<b>Total Deductions</b>	<u>3,454,302</u>	<u>1,991,455</u>	<u>5,445,757</u>
<b>Net Decrease</b>	(4,063,734)	(58,910,767)	(62,974,501)
<b>Net Assets (Deficit) Available for Benefits:</b>			
<b>Beginning of Year</b>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
<b>End of Year</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan**

The following description of the nou Systems, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Effective April 24, 2024, an amended adoption agreement has been executed to restate the plan in its entirety as required by applicable regulations. No substantive changes have been made to the terms of the plan.

General

Nou Systems, Inc. (the Company) established the nou Systems, Inc. Employee Stock Ownership Plan effective as of January 1, 2018, as a non-leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In April 2024, the Plan was amended to become a leveraged employee stock ownership plan (ESOP). The Plan is administered by the Plan Administrator who is the Founder and Chief Executive Officer of the Sponsor Company. The Plan Administrator has authority to control and manage the operation and administration of the Plan and has all powers necessary to enable it to carry out its duties. The Trustee is responsible for oversight of the Plan.

In 2024, the Plan purchased Company common stock using the proceeds of a borrowing from the Company and holds the common stock in a trust established under the Plan. See Note 5. The borrowing is to be repaid over a period of 40 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. the accounts of employees with vested rights in allocated common stock (Allocated) and
2. common stock not yet allocated to employees (Unallocated).

Eligibility

Participation in the Plan is available to all eligible employees of the Company who have one year of service and are age 21 or older, excluding employees of affiliate employers, leased employees, nonresident aliens, and employees covered by a collective bargaining agreement, as defined by the Plan. A participant will be eligible to receive an allocation of base and a discretionary contribution, forfeitures, earnings and losses, or stock dividends if they are still employed on the last day of the Plan year; however, if a participant is not actively employed on the last day of the Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the discretionary contributions and forfeitures for that Plan year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

*S-Corporation Distributions* - For each plan year, the Company contributes to the Plan the ESOP's share of S-Corporation distributions in an amount determined by the employer based on the tax distributions needed by the majority owners.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Contributions - Continued

*S-Corporation Distributions - continued* - The Company made \$124,094 in S-Corporation distributions to the plan for the year ended December 31, 2024. All S-Corporation distributions shall be allocated based on the participant's ownership of shares in the Sponsor Company.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. As of December 31, 2024 and 2023, Plan assets in the amount of \$65,607 and \$394,986 were allocated to accounts of persons who have terminated employment with the Company, respectively

All distributions shall be made in shares of Company Stock, cash, or a combination thereof, as determined by the Administrator, and if distributed in shares of Company Stock, shall be subject to a requirement that such shares be sold to the Employer or Plan immediately upon distribution. Vested account balances with a minimum value of \$5,000 or less are distributed in a lump sum during the Plan year following the Plan year of separation. Vested accounts greater than \$5,000 are distributed in annual installment payments not to exceed five years or in a lump sum. Vested accounts with a value defined as a large balance may be distributed in approximately equal annual installments over a period of up to 10 years. The definition of large balance is indexed annually for cost-of-living increases. Distributions due to death are distributed to the beneficiaries by the end of the fifth year after death. Vested shares of Company Stock in a terminated participant's account to be transferred will be calculated based on the fair market value of the Company Stock for the Plan year that coincides with their date of termination.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

All Company common shares held by the trust shall be voted by the Trustee in accordance with instructions from the Administrator. Notwithstanding the foregoing, participants and/or beneficiaries shall be entitled to direct the voting of any voting shares allocated to their Company Stock Accounts with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation. In accordance with instructions from the Committee, the Trustee shall vote any unallocated shares held by the trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's Common Stock and cash contributed, S-Corporation distributions, and forfeitures of terminated participants' nonvested accounts.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Participant Accounts - Continued

Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation; provided, however, if a participant is not actively employed on the last day of a Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the employer discretionary contribution for that Plan year. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. As of each valuation date, before the current valuation period allocation of employer contributions and forfeitures, any earnings, or losses (net appreciation or net depreciation) of the trust fund shall be allocated in the same proportion that each participant's account bears to the total of all participants' accounts as of such date. Each account maintained on behalf of a participant shall be credited or charged with its separate earnings and losses.

Vesting

Participants vest 20% per year of service after completion of two years of service and are 100% vested after six years of creditable service. If a participant's employment with the Company ends for the following reasons, he or she will become 100% vested: the complete discontinuance of the employer contributions to the plan, full or partial termination of the Plan, the participant's attainment of normal retirement age, disability or death.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. As noted in the Payment of Benefits section above, the Sponsor buys shares at their current value from terminated participants prior to distribution. Therefore, the put option provision is not currently being used.

Diversification

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

Forfeitures

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$12,944 and \$134,490, respectively. On or before each anniversary date, any amounts which became forfeitures since the last anniversary date may be made available to reinstate previously forfeited account balances of inactive participants, if any. The remaining Plan forfeitures, if any, shall be allocated each year among each participant's account otherwise eligible based upon the relation of the participant's compensation to total compensation for the Plan year. The forfeitures of terminated nonvested account balances allocated to remaining participants was \$46,438 in cash and 96.1 shares of Company stock for the year ended December 31, 2024.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. The Plan has historically paid substantially all operating expenses of the Plan. Expenses related to the administration of the Plan are allocated to the participant's account, in accordance with the Plan document, and are included in administrative expenses.

**Note 2 - Summary of Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting

Cash

Cash includes cash held in readily available checking accounts and money market funds.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

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

Investment Valuation and Income Recognition

The shares of Company Common Stock are reported at fair value. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions are based on amounts required to service the loan in accordance with the corresponding amortization schedule; such contributions are recorded in the year the debt service is scheduled. Any contributions in excess of scheduled amounts are discretionary and are recorded only when approved by the Plan Sponsor's Board of Directors.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhance accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

**Note 2 - Summary of Accounting Policies - Continued**

Recent Accounting Pronouncements - Continued

Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis and the plan should consider whether the presentation of revenue sharing amounts is a significant accounting policy that should be disclosed in the notes to the financial statements. If significant, the notes to the financial statements include a description of revenue sharing arrangements including how such arrangements are presented in the financial statements. The adoption did not have a material impact to the Plan's financial statements

Recent Legislative Developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

**Note 3 - Administration of Plan Assets**

The Plan's assets, which consist principally of Company Common Stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**Note 4 - Investments**

The Plan's investments in nou Systems, Inc. Employee Stock Ownership Plan common stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023		
	Allocated	Unallocated	Allocated	Unallocated	
Number of shares	584,763	5,414,302	172,065	-	-
Cost	\$ 5,486,176	\$ 62,274,216	\$ 739,401	\$ -	-
Estimated fair value	\$ 374,249	\$ 3,465,153	\$ 1,798,079	\$ -	-

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*U.S. Treasury notes:* Valued based on current yield, prevailing market interest rates, remaining time to maturity.

*\*nou Systems, Inc.'s Common Stock:* The estimated fair value of the nou Systems, Inc. Common Stock held by the Plan is valued at estimated fair value based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, market comparables, and applicable discounts and premiums.

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.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<u>December 31, 2024</u>				
*Common stock	\$ -	\$ -	\$ 3,839,402	\$ 3,839,402
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,839,402</u>	<u>\$ 3,839,402</u>
<u>December 31, 2023</u>				
U.S. Treasury notes	\$ 1,714,746	\$ -	\$ -	\$ 1,714,746
*Common stock	<u>-</u>	<u>-</u>	<u>1,798,079</u>	<u>1,798,079</u>
Investments at fair value	<u>\$ 1,714,746</u>	<u>\$ -</u>	<u>\$ 1,798,079</u>	<u>\$ 3,512,825</u>

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

	Level 3 Assets Year Ended <u>December 31, 2024</u>
Balance, beginning of year	\$ 1,798,079
Stock purchase	67,020,989
Unrealized gains/(losses) relating to instruments still held at the reporting date	<u>(64,979,666)</u>
Balance, end of year	<u>\$ 3,839,402</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (64,979,666)</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

The following table sets forth the basic assumptions used in arriving at estimated fair value and the range of value for unobservable inputs:

Description	Fair Value	Principal Valuation Technique	Unobservable Input
Sponsor Company Company Stock	\$ 3,839,402	Income	EBITDA, net income, weighted average cost of capital, discount rate, discount for lack of marketability
		Market	Public comparables, revenue multiple, EBITDA multiple, discount for lack of marketability

The estimated fair value of the Company's Common Stock held by the Plan is valued at fair value based on an annual independent appraisal. This appraisal was based on an income valuation approach as outlined in the above table.

The valuation process involves the Trustee's and Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the internal financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the Trustee, reviews in detail, discusses and approves.

**Note 6 - Loan Payable**

In April 2024, the Plan entered into a \$63,870,989 term loan (ESOP I) with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 138,828.25 shares being released and allocated for the Plan year ended December 31, 2024. The agreement provides for the loan to be repaid over 40 years. The fair value of the note payable as of December 31, 2024 was approximately \$62,375,920, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk. The scheduled amortization of the loan for the next five years and thereafter is as follows: 2025 - \$621,945; 2026 - \$649,621; 2027 - \$678,529; 2028 - \$708,724; 2029 - \$740,262 and thereafter - \$58,976,839. The loan bears interest at a fixed rate of 4.45% annually.

**Note 7 - Related-Party and Party in Interest Transactions**

The Plan invests in the Company's Common Stock. This is a related party and party in interest transaction and is exempt from the prohibited transaction rules. As described in Notes 1 and 3, the Plan has service providers. These service providers are parties in interest under ERISA.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 8 - Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants will become 100% vested in their accounts; additionally, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

**Note 9 - Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 6, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receipt of the determination letter, the Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the regulatory agencies. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10 - Risks and Uncertainties**

The Plan investments consist primarily of the Company's Common Stock, which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows and/or other such techniques. Due to the level of risk associated with the investment in the Common Stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Common Stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 11 - Subsequent Events**

Price Protection Policy

In March 2025, the Company amended and restated the Plan in connection with the ESOP becoming the 100% shareholder of the Company. The ESOP trustee may not pay more than current fair market value for the shares it purchases from either the Company or from participants taking distributions from the ESOP. Therefore, the Company's Board of Directors adopted a Policy to set forth a price protection feature that provides for a guaranteed minimum purchase price to be paid to plan participants under certain conditions. The price protection feature is not an ESOP plan provision; rather a feature offered by the Company. ESOP distributions pursuant to this Policy will be a transaction between the Company and the participant (resulting from the administration of the "automatic put" option provision of the ESOP), after the deemed distribution of shares from the ESOP trust has occurred.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 11 - Subsequent Events - Continued**

Participants whose employment ends on or before December 31, 2028 for any of the following reasons: retirement on or after the participant's normal retirement age, death, or total and permanent disability are eligible for the protection. Price protection is in effect until the earlier of:

- the time when all distribution requests have been satisfied for the plan year ending December 31, 2028; or
- the first time the share price exceeds the protected price.

All shares that were vested as of April 30, 2024 are protected.

The price at which distributions of protected shares will be redeemed by the Company is the greater of:

- \$11.5018 per share, which is the price at which the shares were acquired from the Selling Shareholders; or
- The then-current fair market value of the shares as determined by the ESOP trustee.

Date of Management's Review

Management has evaluated events through October 23, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2024**  
**EIN: 45-2815517; PLAN NUMBER: 002**

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Common Stock</b>				
	* nou Systems, Inc.	Common Stock - Allocated	\$ 5,486,176	\$ 374,249
	* nou Systems, Inc.	Common Stock - Unallocated	62,274,216	3,465,153
<b>Cash</b>				
	* Merit Bank	Cash	198,347	<u>198,347</u>
	Total assets held for investment per the Form 5500			<u><u>\$ 4,037,749</u></u>

\* Represents a party in interest to the Plan

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**AS OF DECEMBER 31, 2024**  
**EIN: 45-2815517; PLAN NUMBER: 002**

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(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction exceeding 5%								
nou Systems, Inc.	5,553,130 shares of common stock	\$ 63,870,969	\$ -	\$ -	\$ -	\$ 63,870,969	\$ 63,870,969	\$ -
nou Systems, Inc.	273,870 shares of common stock	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 3,150,000	\$ -
Series of transactions exceeding 5%								
nou Systems, Inc.	5,827,000 shares of common stock	\$ 67,020,969	\$ -	\$ -	\$ -	\$ 67,020,969	\$ 67,020,969	\$ -

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024 AND 2023**

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## *Independent Auditors' Report*

To the Plan Administrator and Participants of the  
nou Systems, Inc. Employee Stock Ownership Plan  
Huntsville, AL

### ***Opinion on the 2024 Financial Statements***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2024, and the changes in net assets (deficit) available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion on the 2024 Financial Statements***

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

### ***Responsibilities of Management for the 2024 Financial Statements***

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

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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 2024 Financial Statements***

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of nou Systems, Inc. Employee Stock Ownership 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 nou Systems, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matter - Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Other Matter - Report on the 2023 Financial Statements***

The financial statements of the nou Systems, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by Anglin Reichmann Armstrong P.C., whose partners and professional staff joined Frazier & Deeter, LLC as of July 25, 2025. Their audit report dated October 14, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Their report also indicated that the form and content of the 2023 supplemental schedule was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

October 23, 2025  
Huntsville, AL

*Frazier & Deeter, LLC*

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investments, at fair value:						
Interest bearing cash	\$ 198,347	\$ -	\$ 198,347	\$ 111,457	\$ -	\$ 111,457
Investment in common stock of nou Systems Inc. at fair value	374,249	3,465,153	3,839,402	1,798,079	-	1,798,079
U.S. Treasury notes	-	-	-	1,714,746	-	1,714,746
<b>Total Investments at Fair Value</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>3,624,282</u>	<u>-</u>	<u>3,624,282</u>
Receivables:						
Cash contribution	-	-	-	1,012,048	-	1,012,048
<b>Total Receivables</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,048</u>	<u>-</u>	<u>1,012,048</u>
<b>Total Assets</b>	<u>572,596</u>	<u>3,465,153</u>	<u>4,037,749</u>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
	<b>LIABILITIES</b>					
Loan payable	-	62,375,920	62,375,920	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>62,375,920</u>	<u>62,375,920</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets (Deficit) Available for Benefits</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>	<u>\$ 4,636,330</u>	<u>\$ -</u>	<u>\$ 4,636,330</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Allocated	Unallocated	Total
<b>Additions (Reductions):</b>			
Investment income (loss):			
Net depreciation in fair value of investments	\$ (4,631,931)	\$ (60,316,985)	\$ (64,948,916)
Interest and dividends	15,169	-	15,169
<b>Total Investment Income (Loss)</b>	<u>(4,616,762)</u>	<u>(60,316,985)</u>	<u>(64,933,747)</u>
Contributions:			
Employer contributions	3,794,386	-	3,794,386
S-Corporation distributions	124,094	-	124,094
Allocated cash	-	3,397,673	3,397,673
Allocation of 138,825.2500 shares of common stock of nou Systems, Inc., at fair value	88,850	-	88,850
<b>Total Contributions</b>	<u>4,007,330</u>	<u>3,397,673</u>	<u>7,405,003</u>
<b>Total Additions (Reductions)</b>	<u>(609,432)</u>	<u>(56,919,312)</u>	<u>(57,528,744)</u>
<b>Deductions:</b>			
Benefits paid to participants	29,114	-	29,114
Allocated cash	3,397,673	-	3,397,673
Allocation of 138,825 shares of common stock of nou Systems, Inc., at fair value	-	88,850	88,850
Interest expense	-	1,902,605	1,902,605
Administrative expenses	27,515	-	27,515
<b>Total Deductions</b>	<u>3,454,302</u>	<u>1,991,455</u>	<u>5,445,757</u>
<b>Net Decrease</b>	(4,063,734)	(58,910,767)	(62,974,501)
<b>Net Assets (Deficit) Available for Benefits:</b>			
<b>Beginning of Year</b>	<u>4,636,330</u>	<u>-</u>	<u>4,636,330</u>
<b>End of Year</b>	<u>\$ 572,596</u>	<u>\$ (58,910,767)</u>	<u>\$ (58,338,171)</u>

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

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan**

The following description of the nou Systems, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Effective April 24, 2024, an amended adoption agreement has been executed to restate the plan in its entirety as required by applicable regulations. No substantive changes have been made to the terms of the plan.

General

Nou Systems, Inc. (the Company) established the nou Systems, Inc. Employee Stock Ownership Plan effective as of January 1, 2018, as a non-leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In April 2024, the Plan was amended to become a leveraged employee stock ownership plan (ESOP). The Plan is administered by the Plan Administrator who is the Founder and Chief Executive Officer of the Sponsor Company. The Plan Administrator has authority to control and manage the operation and administration of the Plan and has all powers necessary to enable it to carry out its duties. The Trustee is responsible for oversight of the Plan.

In 2024, the Plan purchased Company common stock using the proceeds of a borrowing from the Company and holds the common stock in a trust established under the Plan. See Note 5. The borrowing is to be repaid over a period of 40 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. the accounts of employees with vested rights in allocated common stock (Allocated) and
2. common stock not yet allocated to employees (Unallocated).

Eligibility

Participation in the Plan is available to all eligible employees of the Company who have one year of service and are age 21 or older, excluding employees of affiliate employers, leased employees, nonresident aliens, and employees covered by a collective bargaining agreement, as defined by the Plan. A participant will be eligible to receive an allocation of base and a discretionary contribution, forfeitures, earnings and losses, or stock dividends if they are still employed on the last day of the Plan year; however, if a participant is not actively employed on the last day of the Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the discretionary contributions and forfeitures for that Plan year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

*S-Corporation Distributions* - For each plan year, the Company contributes to the Plan the ESOP's share of S-Corporation distributions in an amount determined by the employer based on the tax distributions needed by the majority owners.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Contributions - Continued

*S-Corporation Distributions - continued* - The Company made \$124,094 in S-Corporation distributions to the plan for the year ended December 31, 2024. All S-Corporation distributions shall be allocated based on the participant's ownership of shares in the Sponsor Company.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. As of December 31, 2024 and 2023, Plan assets in the amount of \$65,607 and \$394,986 were allocated to accounts of persons who have terminated employment with the Company, respectively

All distributions shall be made in shares of Company Stock, cash, or a combination thereof, as determined by the Administrator, and if distributed in shares of Company Stock, shall be subject to a requirement that such shares be sold to the Employer or Plan immediately upon distribution. Vested account balances with a minimum value of \$5,000 or less are distributed in a lump sum during the Plan year following the Plan year of separation. Vested accounts greater than \$5,000 are distributed in annual installment payments not to exceed five years or in a lump sum. Vested accounts with a value defined as a large balance may be distributed in approximately equal annual installments over a period of up to 10 years. The definition of large balance is indexed annually for cost-of-living increases. Distributions due to death are distributed to the beneficiaries by the end of the fifth year after death. Vested shares of Company Stock in a terminated participant's account to be transferred will be calculated based on the fair market value of the Company Stock for the Plan year that coincides with their date of termination.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

All Company common shares held by the trust shall be voted by the Trustee in accordance with instructions from the Administrator. Notwithstanding the foregoing, participants and/or beneficiaries shall be entitled to direct the voting of any voting shares allocated to their Company Stock Accounts with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation. In accordance with instructions from the Committee, the Trustee shall vote any unallocated shares held by the trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's Common Stock and cash contributed, S-Corporation distributions, and forfeitures of terminated participants' nonvested accounts.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Participant Accounts - Continued

Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation; provided, however, if a participant is not actively employed on the last day of a Plan year by virtue of such participant's death, retirement on or after normal retirement age, or total and permanent disability in such Plan year, such participant shall share in the allocation of the employer discretionary contribution for that Plan year. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. As of each valuation date, before the current valuation period allocation of employer contributions and forfeitures, any earnings, or losses (net appreciation or net depreciation) of the trust fund shall be allocated in the same proportion that each participant's account bears to the total of all participants' accounts as of such date. Each account maintained on behalf of a participant shall be credited or charged with its separate earnings and losses.

Vesting

Participants vest 20% per year of service after completion of two years of service and are 100% vested after six years of creditable service. If a participant's employment with the Company ends for the following reasons, he or she will become 100% vested: the complete discontinuance of the employer contributions to the plan, full or partial termination of the Plan, the participant's attainment of normal retirement age, disability or death.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. As noted in the Payment of Benefits section above, the Sponsor buys shares at their current value from terminated participants prior to distribution. Therefore, the put option provision is not currently being used.

Diversification

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

Forfeitures

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$12,944 and \$134,490, respectively. On or before each anniversary date, any amounts which became forfeitures since the last anniversary date may be made available to reinstate previously forfeited account balances of inactive participants, if any. The remaining Plan forfeitures, if any, shall be allocated each year among each participant's account otherwise eligible based upon the relation of the participant's compensation to total compensation for the Plan year. The forfeitures of terminated nonvested account balances allocated to remaining participants was \$46,438 in cash and 96.1 shares of Company stock for the year ended December 31, 2024.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 1 - Description of Plan - Continued**

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. The Plan has historically paid substantially all operating expenses of the Plan. Expenses related to the administration of the Plan are allocated to the participant's account, in accordance with the Plan document, and are included in administrative expenses.

**Note 2 - Summary of Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting

Cash

Cash includes cash held in readily available checking accounts and money market funds.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

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

Investment Valuation and Income Recognition

The shares of Company Common Stock are reported at fair value. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions are based on amounts required to service the loan in accordance with the corresponding amortization schedule; such contributions are recorded in the year the debt service is scheduled. Any contributions in excess of scheduled amounts are discretionary and are recorded only when approved by the Plan Sponsor's Board of Directors.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhance accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

**Note 2 - Summary of Accounting Policies - Continued**

Recent Accounting Pronouncements - Continued

Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis and the plan should consider whether the presentation of revenue sharing amounts is a significant accounting policy that should be disclosed in the notes to the financial statements. If significant, the notes to the financial statements include a description of revenue sharing arrangements including how such arrangements are presented in the financial statements. The adoption did not have a material impact to the Plan's financial statements

Recent Legislative Developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

**Note 3 - Administration of Plan Assets**

The Plan's assets, which consist principally of Company Common Stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**Note 4 - Investments**

The Plan's investments in nou Systems, Inc. Employee Stock Ownership Plan common stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023		
	Allocated	Unallocated	Allocated	Unallocated	
Number of shares	584,763	5,414,302	172,065	-	
Cost	\$ 5,486,176	\$ 62,274,216	\$ 739,401	\$ -	
Estimated fair value	\$ 374,249	\$ 3,465,153	\$ 1,798,079	\$ -	

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*U.S. Treasury notes:* Valued based on current yield, prevailing market interest rates, remaining time to maturity.

*\*nou Systems, Inc.'s Common Stock:* The estimated fair value of the nou Systems, Inc. Common Stock held by the Plan is valued at estimated fair value based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, market comparables, and applicable discounts and premiums.

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.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<u>December 31, 2024</u>				
*Common stock	\$ -	\$ -	\$ 3,839,402	\$ 3,839,402
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,839,402</u>	<u>\$ 3,839,402</u>
<u>December 31, 2023</u>				
U.S. Treasury notes	\$ 1,714,746	\$ -	\$ -	\$ 1,714,746
*Common stock	<u>-</u>	<u>-</u>	<u>1,798,079</u>	<u>1,798,079</u>
Investments at fair value	<u>\$ 1,714,746</u>	<u>\$ -</u>	<u>\$ 1,798,079</u>	<u>\$ 3,512,825</u>

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

	Level 3 Assets Year Ended <u>December 31, 2024</u>
Balance, beginning of year	\$ 1,798,079
Stock purchase	67,020,989
Unrealized gains/(losses) relating to instruments still held at the reporting date	<u>(64,979,666)</u>
Balance, end of year	<u>\$ 3,839,402</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (64,979,666)</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

**Note 5 - Fair Value Measurements - Continued**

The following table sets forth the basic assumptions used in arriving at estimated fair value and the range of value for unobservable inputs:

Description	Fair Value	Principal Valuation Technique	Unobservable Input
Sponsor Company Company Stock	\$ 3,839,402	Income	EBITDA, net income, weighted average cost of capital, discount rate, discount for lack of marketability
		Market	Public comparables, revenue multiple, EBITDA multiple, discount for lack of marketability

The estimated fair value of the Company's Common Stock held by the Plan is valued at fair value based on an annual independent appraisal. This appraisal was based on an income valuation approach as outlined in the above table.

The valuation process involves the Trustee's and Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the internal financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the Trustee, reviews in detail, discusses and approves.

**Note 6 - Loan Payable**

In April 2024, the Plan entered into a \$63,870,989 term loan (ESOP I) with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 138,828.25 shares being released and allocated for the Plan year ended December 31, 2024. The agreement provides for the loan to be repaid over 40 years. The fair value of the note payable as of December 31, 2024 was approximately \$62,375,920, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk. The scheduled amortization of the loan for the next five years and thereafter is as follows: 2025 - \$621,945; 2026 - \$649,621; 2027 - \$678,529; 2028 - \$708,724; 2029 - \$740,262 and thereafter - \$58,976,839. The loan bears interest at a fixed rate of 4.45% annually.

**Note 7 - Related-Party and Party in Interest Transactions**

The Plan invests in the Company's Common Stock. This is a related party and party in interest transaction and is exempt from the prohibited transaction rules. As described in Notes 1 and 3, the Plan has service providers. These service providers are parties in interest under ERISA.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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**Note 8 - Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants will become 100% vested in their accounts; additionally, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

**Note 9 - Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 6, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receipt of the determination letter, the Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the regulatory agencies. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10 - Risks and Uncertainties**

The Plan investments consist primarily of the Company's Common Stock, which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows and/or other such techniques. Due to the level of risk associated with the investment in the Common Stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Common Stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 11 - Subsequent Events**

Price Protection Policy

In March 2025, the Company amended and restated the Plan in connection with the ESOP becoming the 100% shareholder of the Company. The ESOP trustee may not pay more than current fair market value for the shares it purchases from either the Company or from participants taking distributions from the ESOP. Therefore, the Company's Board of Directors adopted a Policy to set forth a price protection feature that provides for a guaranteed minimum purchase price to be paid to plan participants under certain conditions. The price protection feature is not an ESOP plan provision; rather a feature offered by the Company. ESOP distributions pursuant to this Policy will be a transaction between the Company and the participant (resulting from the administration of the "automatic put" option provision of the ESOP), after the deemed distribution of shares from the ESOP trust has occurred.

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023**

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**Note 11 - Subsequent Events - Continued**

Participants whose employment ends on or before December 31, 2028 for any of the following reasons: retirement on or after the participant's normal retirement age, death, or total and permanent disability are eligible for the protection. Price protection is in effect until the earlier of:

- the time when all distribution requests have been satisfied for the plan year ending December 31, 2028; or
- the first time the share price exceeds the protected price.

All shares that were vested as of April 30, 2024 are protected.

The price at which distributions of protected shares will be redeemed by the Company is the greater of:

- \$11.5018 per share, which is the price at which the shares were acquired from the Selling Shareholders; or
- The then-current fair market value of the shares as determined by the ESOP trustee.

Date of Management's Review

Management has evaluated events through October 23, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2024**  
**EIN: 45-2815517; PLAN NUMBER: 002**

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Common Stock</b>				
	* nou Systems, Inc.	Common Stock - Allocated	\$ 5,486,176	\$ 374,249
	* nou Systems, Inc.	Common Stock - Unallocated	62,274,216	3,465,153
<b>Cash</b>				
	* Merit Bank	Cash	198,347	<u>198,347</u>
	Total assets held for investment per the Form 5500			<u><u>\$ 4,037,749</u></u>

\* Represents a party in interest to the Plan

**NOU SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**AS OF DECEMBER 31, 2024**  
**EIN: 45-2815517; PLAN NUMBER: 002**

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(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction exceeding 5%								
nou Systems, Inc.	5,553,130 shares of common stock	\$ 63,870,969	\$ -	\$ -	\$ -	\$ 63,870,969	\$ 63,870,969	\$ -
nou Systems, Inc.	273,870 shares of common stock	\$ 3,150,000	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 3,150,000	\$ -
Series of transactions exceeding 5%								
nou Systems, Inc.	5,827,000 shares of common stock	\$ 67,020,969	\$ -	\$ -	\$ -	\$ 67,020,969	\$ 67,020,969	\$ -