

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 04/01/2024 and ending 03/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: BORDER STATES INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): BORDER STATES INDUSTRIES, INC.
2b Employer Identification Number (EIN): 45-0275004
2c Plan Sponsor's telephone number: 701-293-5834
2d Business code (see instructions): 423600

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include MARYANNE VONBANK (plan administrator) and JEREMY WELSAND (employer/plan sponsor).

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>	3611
<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>	3256
	<b>6a(2)</b>	3196
	<b>6b</b>	6
	<b>6c</b>	376
	<b>6d</b>	3578
	<b>6e</b>	8
	<b>6f</b>	3586
	<b>6g(1)</b>	3201
<b>6g(2)</b>	3577	
<b>6h</b>	223	
<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 3H 3I

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

<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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>BORDER STATES INDUSTRIES, 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>BORDER STATES INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>45-0275004</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

**SUMMIT FIDUCIARY**

**92-3858998**

**(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)

GRANT THORNTON LLP- AUDIT FEE

33-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	21500	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)

SUMMIT FIDUCIARY GROUP

92-3858998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	TRUSTEE	120000	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)

PRINCIPAL FINANCIAL GROUP

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	141526	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BORDER STATES INDUSTRIES, 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>BORDER STATES INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>45-0275004</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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1692862
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	610019
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3234391
<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>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1174456480	1323023728
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1176759361	1326258119
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	53830339	54280498
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53830339	54280498
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	1122929022	1271977621

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	42972859	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		42972859
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	99087	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		99087
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	202376447	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		245448393

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	91511936	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		91511936
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		1323018
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	141526	
(4) IQPA audit fees .....	2i(4)	21500	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	120000	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		283026
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		93117980

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		152330413
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		1131307
(2) From this plan .....	2l(2)		4413121

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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		3000000
<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)
BORDER STATES ELECTRIC SUPPLY 401K PLAN	45-0275004	003

**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 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>BORDER STATES INDUSTRIES, 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>BORDER STATES INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>45-0275004</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>53809199</u>
<b>2</b> 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): <u>42-0127290</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

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

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<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>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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 \_\_\_\_\_.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

March 31, 2025 and 2024

**Contents**

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees

Border States Industries, Inc. Employee Stock Ownership Plan

**Opinion**

We have audited the financial statements of Border States Industries, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

**Supplemental schedules required by ERISA**

Our audits were 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) as of March 31, 2025 and the supplemental schedule of reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

In our opinion, the information in the accompanying supplemental schedules are 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.

*Grant Thornton LLP*

Atlanta, Georgia  
December 18, 2025

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

As of March 31,

	<b>2025</b>			<b>2024</b>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>ASSETS</b>						
Investments, at fair value						
Investment in Border States Industries, Inc. common stock	\$ 1,139,701,500	\$ 183,322,228	\$ 1,323,023,728	\$ 1,004,041,781	\$ 170,414,699	\$ 1,174,456,480
Money market account	3,234,391	-	3,234,391	610,019	-	610,019
Total investments, at fair value	1,142,935,891	183,322,228	1,326,258,119	1,004,651,800	170,414,699	1,175,066,499
Receivables						
Company contributions	-	-	-	1,692,862	-	1,692,862
Total assets	1,142,935,891	183,322,228	1,326,258,119	1,006,344,662	170,414,699	1,176,759,361
<b>LIABILITIES</b>						
Company advance	-	3,834,279	3,834,279	-	-	-
Loans payable	-	50,446,219	50,446,219	-	53,830,339	53,830,339
Total liabilities	-	54,280,498	54,280,498	-	53,830,339	53,830,339
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 1,142,935,891</u>	<u>\$ 129,041,730</u>	<u>\$ 1,271,977,621</u>	<u>\$ 1,006,344,662</u>	<u>\$ 116,584,360</u>	<u>\$ 1,122,929,022</u>

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

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**For the year ended March 31, 2025**

	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Additions</b>			
Net appreciation in fair value of investments	\$ 170,909,019	\$ 31,467,428	\$ 202,376,447
Interest income	99,087	-	99,087
Company contributions	38,265,721	4,707,138	42,972,859
Allocation of 4,432 shares of common stock of Border States Industries, Inc.	22,394,178	-	22,394,178
Total additions	231,668,005	36,174,566	267,842,571
<b>Deductions</b>			
Benefits paid to participants	91,511,936	-	91,511,936
Interest expense	-	1,323,018	1,323,018
Administrative expenses	283,026	-	283,026
Allocation of 4,432 shares of common stock of Border States Industries, Inc.	-	22,394,178	22,394,178
Total deductions	91,794,962	23,717,196	115,512,158
<b>NET INCREASE</b>	139,873,043	12,457,370	152,330,413
<b>Transfer (out) in</b>			
Transfer to Border States Electric Supply 401(k) Plan	(4,413,121)	-	(4,413,121)
Transfer from Border States Electric Supply 401(k) Plan	1,131,307	-	1,131,307
Net transfer out	(3,281,814)	-	(3,281,814)
<b>NET INCREASE AFTER TRANSFERS</b>	136,591,229	12,457,370	149,048,599
<b>Net assets available for benefits</b>			
Beginning of year	1,006,344,662	116,584,360	1,122,929,022
End of year	\$ 1,142,935,891	\$ 129,041,730	\$ 1,271,977,621

The accompanying notes are an integral part of this financial statement.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2025 and 2024**

**NOTE A - PLAN DESCRIPTION**

The following description of the Border States Industries, Inc. (the “Company” and “Plan Sponsor”) 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.

***General***

The Plan Sponsor established the Plan on April 1, 1984. The purpose of the Plan is to enable participating employees to share in the prosperity of the Company and to accumulate capital for their future economic security. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 4975(e)(7) of the Internal Revenue Code (the “IRC”), as amended. Summit Fiduciary Group is the independent third-party trustee of the Plan and outsources the custodial services to Alerus.

The Plan operates as a leveraged employee stock ownership plan (“ESOP”) and has loans outstanding (see Note D). The loans will be repaid using proceeds from Company contributions to the Plan. As principal and interest payments are made by the Plan, shares originally purchased with proceeds from the loans are released and allocated to participants’ accounts. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The Company has no rights against the shares once they are allocated to participants in accordance with the terms of the ESOP.

The financial statements of the Plan present separately the allocated and unallocated assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated common stock (allocated); and
- Common 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 the debt service is paid.

***Eligibility***

Employees are generally eligible to participate in the Plan after achieving 1,000 hours of service with the Company in a Plan year unless they are a nonresident alien, leased employee, independent contractor or part of a collective bargaining agreement. Participants enter the Plan on the first day of the Plan year after meeting all eligibility requirements.

The Company entered into a Stock Purchase Agreement dated August 28, 2017 to acquire all outstanding shares of stock of Kriz-Davis Company (“Kriz-Davis”). Accordingly, the Plan was amended effective August 28, 2017. The amendment allowed any participant who was a participant in the Kriz-Davis Company Employee Stock Ownership Plan prior to August 28, 2017, shall receive credit for prior service with Kriz-Davis or any of its affiliates.

***Funding Policy***

The Company contribution is determined at the discretion of the Company’s Board of Directors. The Company is obligated to make cash contributions at least equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its outstanding loans (Note D). Employee contributions are not permitted.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

***Vesting***

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of continuous service with the Company. For participants terminated before April 1, 2018, vesting does not occur until three years of service at which time the employee vests 20% and an additional 20% for each year of service until fully vested after seven years of service. For participants terminated after April 1, 2018, vesting does not occur until one year of service at which time the employee vests 20% and an additional 20% for each year of service until fully vested after five years of service. Certain employees who became participants in the Plan due to an acquisition executed by the Company are 100% vested in their rollover funds.

***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 released by the trustee from the unallocated account and forfeitures of terminated participants non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings (losses) and administration expenses are allocated to each participant's account based on the ratio of the participant's balance.

Effective April 1, 2022, for individuals with segregated balances in the Plan who are eligible to elect to receive a distribution in a plan year and do not elect to do so, their segregated account will be transferred to the Border States Electric Supply 401(k) Plan. For the year ended March 31, 2025, a total of \$4,355,988 was transferred out of the Plan. For the year ended March 31, 2024, a total of \$1,131,307 was transferred into the Plan due to previously terminated employees being rehired.

***Company Advance***

During November 2024, the Plan Sponsor advanced \$42,100,000 to the Plan in the form of an interest and collateral free PTE 80-26 class exemption loan with a maturity of April 30, 2026. The advance was completed in the normal course of business and management believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The loan was partially satisfied by converting the obligation to a Company contribution of \$38,265,721 during March 2025. The remaining amount owed of \$3,834,279 is recorded as a liability as of March 31, 2025.

***Payment of Benefits***

Upon termination of employment, a participant is eligible for payment of their vested account balance. If a participant leaves employment due to retirement, death or disability, they become 100% vested in their account balance. In the event of a participant's termination of service for any reason, the distribution of his or her Plan benefit will normally be distributed in a single lump-sum payment in the Plan year following his or her date of termination. The Plan requires automatic payment for distributions less than \$1,000 and if a participant receiving a distribution greater than \$1,000 but less than \$5,000 does not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan Administrator can pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Benefit distributions are paid in cash or in-kind distributions. For the year ended March 31, 2025, the Plan paid \$31,461,610 in cash distributions and \$53,445,433 in in-kind distributions of 12,488 shares of the

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

Company stock. The Company was obligated to repurchase the participant shares which have been distributed under the terms of the Plan as the shares are not publicly traded or if the shares are subject to trading limitations.

***Diversification***

Prior to April 1, 2022, diversification is offered to participants who are closer to retirement so that they may have the opportunity to either move part of the value of their investment in Company stock into another qualified plan of the Plan Sponsor, which is more diversified, or elect a direct withdraw. 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 vested shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Effective April 1, 2022, participants who have reached the age of 55 and has five or more years of participation may elect to diversify up to 25% of their account in years 1-5 and from year 6 until the year of termination up to 50% diversification of their account. During the year ended March 31, 2025, the Plan paid \$6,241,127 in cash diversifications and \$363,766 in in-kind diversifications of 85 shares of Company stock. The diversification payments were included in benefits paid to participants based on participant elections to receive cash. A total of \$57,133 was included in transfers out of the Plan based on participant elections to transfer their distributions to the Border States Electric Supply 401(k) Plan.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

***Put Option***

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

***Forfeitures***

Terminated participants forfeit the non-vested portion of their accounts and forfeitures are reallocated to the remaining participants in the Plan based on each participant's pro rata share of compensation. For the year ended March 31, 2025, 407 shares of forfeited common stock and cash forfeitures totaling \$989,357 were reallocated to participant accounts. There were no unallocated forfeitures as of March 31, 2025 and 2024.

***Plan Termination***

The Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participants' accounts and distributed in such a manner as the Company may determine.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

***Basis of Accounting***

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

***Investment Valuation and Income Recognition***

The fair value of the common stock of the Company is determined by the trustee of the Plan using a valuation by an independent appraisal firm as of the last day of the Plan year. The investment of Plan assets in Company stock is made through the purchase of shares from the Company. The money market account is valued at the fair market value of underlying assets at the end of the year based on quoted prices in active markets.

Interest income from the money market account is recorded on an accrual basis. Purchases and sales of securities are recorded on a trade-date basis.

***Net Appreciation in Fair Value of Investments***

Net appreciation in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation (depreciation) of investments. Realized gains or losses are the difference between the proceeds received and either the cost of the investments sold, determined on an average cost basis, or the fair value at the previous valuation date, whichever is applicable. Unrealized appreciation (depreciation) is the difference between the fair value and the cost of investments or the fair value at the previous valuation date, whichever is applicable.

***Benefits Paid to Participants***

Benefits are recorded when paid.

***Administrative Expenses***

All investment and administrative expenses are paid by the Plan.

***Risks, Uncertainties and Concentrations***

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such assumptions. 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 statements of net assets available for benefits.

***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE C - INVESTMENTS**

The Plan's investment in Border States Industries, Inc. common stock represents 100% of the Company's outstanding common stock at March 31, 2025 and 2024. The following table represents the Plan's investments in Border States Industries, Inc. common stock at March 31:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	225,573.5819	36,283.7564	234,610.5792	39,820.1469
Market value per share	\$ 5,052.46	\$ 5,052.46	\$ 4,279.61	\$ 4,279.61
Fair value	\$1,139,701,500	\$ 183,322,228	\$1,004,041,781	\$ 170,414,699

***Fair Value Measurements***

Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurement and Disclosures*, establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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 active 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

*Company common stock:* Valued at the fair value based upon a valuation by an independent appraisal firm as of the last day of the Plan year. The valuation included consideration of appraisal methods from each of the income and market approaches. Under the income approach, the discounted cash flow method is utilized with the following key assumptions: five-year compounded annual revenue growth

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

rate, weighted average cost of capital and terminal value EBITDA multiple. Under the market approach, the guideline public company and merger and acquisition methods are utilized. For all approaches utilized, a controlling interest fair value is determined and a discount for lack of marketability was deducted at March 31, 2025 and 2024. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market benchmarks and the fair value of the Company assets and liabilities.

*Money market account:* Valued at the fair market value of underlying assets at the end of the year based on quoted prices in active markets.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$1,323,023,728	\$1,323,023,728
Money market account	3,234,391	-	-	3,234,391
Total investments at fair value	\$ 3,234,391	\$ -	\$1,323,023,728	\$1,326,258,119
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$1,174,456,480	\$1,174,456,480
Money market account	610,019	-	-	610,019
Total investments at fair value	\$ 610,019	\$ -	\$1,174,456,480	\$1,175,066,499

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended March 31, 2025:

	<u>Common Stock</u>
Balance as of March 31, 2023	\$1,105,711,606
Benefit payments to participants	(108,644,404)
Unrealized gain	177,389,278
	1,174,456,480
Balance as of March 31, 2024	1,174,456,480
Benefit payments to participants	(53,809,199)
Unrealized gain	202,376,447
	\$1,323,023,728
Balance as of March 31, 2025	\$1,323,023,728

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE D - LOANS PAYABLE**

The Plan has the following loans outstanding:

- The Plan assumed a loan payable of \$46,828,284 during 2006 in connection with the merger of two acquired ESOPs. The loan is to be repaid to the Plan Sponsor in monthly installments of \$292,276 through March 31, 2026, bears interest at 2.44% and is collateralized by unallocated shares of common stock. The outstanding balance of the loan was \$3,209,144 and \$6,593,264 as of March 31, 2025 and 2024, respectively.
- The Company loaned \$47,237,075 to the Plan in November 2015 to facilitate the repurchase of 37,790 shares of the Company's common stock. These shares were then classified by the Plan as unallocated. The loan is to be repaid to the Plan Sponsor in monthly interest only installments of \$99,985 through March 31, 2026 followed by monthly installments of \$200,157 from April 30, 2026 through November 30, 2045, bears interest at 2.54% and is collateralized by unallocated shares of common stock. The outstanding balance of the loan was \$47,237,075 as of March 31, 2025 and 2024.

Aggregate maturities of long-term debt are as follows for the years ending March 31:

2026	\$ 3,209,144
2027	2,401,885
2028	2,401,885
2029	2,401,885
2030	2,401,885
Thereafter	<u>37,629,535</u>
Total	<u>\$ 50,446,219</u>

**NOTE E - INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has informed the Company by letter dated February 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE F - ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist primarily of Company common stock, are held by Alerus. Company contributions are also held and managed by Alerus, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustees administer the payment of interest and principal on the loans. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE G - RELATED PARTIES**

The Plan invests in Company common stock, has indebtedness guaranteed by the Company, and has received advances from the Company. These are related party and party-in-interest transactions. As described in Notes A and F, the Plan has various service providers. Transactions between the Plan and such parties are parties-in-interest under ERISA.

**NOTE H - SUBSEQUENT EVENTS**

Plan Management evaluated these financial statements for subsequent events through December 18, 2025, the date the financial statements were available to be issued.

The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**As of March 31, 2025**

**EMPLOYER ID NO: 45-0275004, PLAN #: 002**

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Border States Industries, Inc.	261,857 shares of common stock	\$ 1,196,361,072	\$ 1,323,023,728
	Vanguard	Federal Money Market Fund #33	<u>3,234,391</u>	<u>3,234,391</u>
			<u><u>\$ 1,199,595,463</u></u>	<u><u>\$ 1,326,258,119</u></u>

\* Represents a party-in-interest.

Border States Industries, Inc.  
Employee Stock Ownership Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

As of March 31, 2025

EMPLOYER ID NO: 45-0275004, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	Purchases		Sales		(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain on Sales
		(c) Number of Transactions	(c) Purchase Price	(d) Number of Transactions	(d) Selling Price			
<b><u>Category (iii) - Series of transactions in excess of 5% of Plan Assets</u></b>								
Vanguard	Federal Money Market	16	\$ 45,032,765	-	\$ -	\$ 45,032,765	\$ 45,032,765	\$ -
Vanguard	Federal Money Market	-	-	12	42,398,883	42,398,883	42,398,883	-

There were no category (i), (ii) and (iv) reportable transactions during the year ended March 31, 2025

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

March 31, 2025 and 2024

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees

Border States Industries, Inc. Employee Stock Ownership Plan

**Opinion**

We have audited the financial statements of Border States Industries, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

**Supplemental schedules required by ERISA**

Our audits were 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) as of March 31, 2025 and the supplemental schedule of reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

In our opinion, the information in the accompanying supplemental schedules are 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.

*Grant Thornton LLP*

Atlanta, Georgia  
December 18, 2025

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

As of March 31,

	<b>2025</b>			<b>2024</b>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>ASSETS</b>						
Investments, at fair value						
Investment in Border States Industries, Inc. common stock	\$ 1,139,701,500	\$ 183,322,228	\$ 1,323,023,728	\$ 1,004,041,781	\$ 170,414,699	\$ 1,174,456,480
Money market account	3,234,391	-	3,234,391	610,019	-	610,019
Total investments, at fair value	1,142,935,891	183,322,228	1,326,258,119	1,004,651,800	170,414,699	1,175,066,499
Receivables						
Company contributions	-	-	-	1,692,862	-	1,692,862
Total assets	1,142,935,891	183,322,228	1,326,258,119	1,006,344,662	170,414,699	1,176,759,361
<b>LIABILITIES</b>						
Company advance	-	3,834,279	3,834,279	-	-	-
Loans payable	-	50,446,219	50,446,219	-	53,830,339	53,830,339
Total liabilities	-	54,280,498	54,280,498	-	53,830,339	53,830,339
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 1,142,935,891</u>	<u>\$ 129,041,730</u>	<u>\$ 1,271,977,621</u>	<u>\$ 1,006,344,662</u>	<u>\$ 116,584,360</u>	<u>\$ 1,122,929,022</u>

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

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**For the year ended March 31, 2025**

	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Additions</b>			
Net appreciation in fair value of investments	\$ 170,909,019	\$ 31,467,428	\$ 202,376,447
Interest income	99,087	-	99,087
Company contributions	38,265,721	4,707,138	42,972,859
Allocation of 4,432 shares of common stock of Border States Industries, Inc.	22,394,178	-	22,394,178
Total additions	231,668,005	36,174,566	267,842,571
<b>Deductions</b>			
Benefits paid to participants	91,511,936	-	91,511,936
Interest expense	-	1,323,018	1,323,018
Administrative expenses	283,026	-	283,026
Allocation of 4,432 shares of common stock of Border States Industries, Inc.	-	22,394,178	22,394,178
Total deductions	91,794,962	23,717,196	115,512,158
<b>NET INCREASE</b>	139,873,043	12,457,370	152,330,413
<b>Transfer (out) in</b>			
Transfer to Border States Electric Supply 401(k) Plan	(4,413,121)	-	(4,413,121)
Transfer from Border States Electric Supply 401(k) Plan	1,131,307	-	1,131,307
Net transfer out	(3,281,814)	-	(3,281,814)
<b>NET INCREASE AFTER TRANSFERS</b>	136,591,229	12,457,370	149,048,599
<b>Net assets available for benefits</b>			
Beginning of year	1,006,344,662	116,584,360	1,122,929,022
End of year	\$ 1,142,935,891	\$ 129,041,730	\$ 1,271,977,621

The accompanying notes are an integral part of this financial statement.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2025 and 2024**

**NOTE A - PLAN DESCRIPTION**

The following description of the Border States Industries, Inc. (the “Company” and “Plan Sponsor”) 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.

***General***

The Plan Sponsor established the Plan on April 1, 1984. The purpose of the Plan is to enable participating employees to share in the prosperity of the Company and to accumulate capital for their future economic security. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 4975(e)(7) of the Internal Revenue Code (the “IRC”), as amended. Summit Fiduciary Group is the independent third-party trustee of the Plan and outsources the custodial services to Alerus.

The Plan operates as a leveraged employee stock ownership plan (“ESOP”) and has loans outstanding (see Note D). The loans will be repaid using proceeds from Company contributions to the Plan. As principal and interest payments are made by the Plan, shares originally purchased with proceeds from the loans are released and allocated to participants’ accounts. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The Company has no rights against the shares once they are allocated to participants in accordance with the terms of the ESOP.

The financial statements of the Plan present separately the allocated and unallocated assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated common stock (allocated); and
- Common 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 the debt service is paid.

***Eligibility***

Employees are generally eligible to participate in the Plan after achieving 1,000 hours of service with the Company in a Plan year unless they are a nonresident alien, leased employee, independent contractor or part of a collective bargaining agreement. Participants enter the Plan on the first day of the Plan year after meeting all eligibility requirements.

The Company entered into a Stock Purchase Agreement dated August 28, 2017 to acquire all outstanding shares of stock of Kriz-Davis Company (“Kriz-Davis”). Accordingly, the Plan was amended effective August 28, 2017. The amendment allowed any participant who was a participant in the Kriz-Davis Company Employee Stock Ownership Plan prior to August 28, 2017, shall receive credit for prior service with Kriz-Davis or any of its affiliates.

***Funding Policy***

The Company contribution is determined at the discretion of the Company’s Board of Directors. The Company is obligated to make cash contributions at least equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its outstanding loans (Note D). Employee contributions are not permitted.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

***Vesting***

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of continuous service with the Company. For participants terminated before April 1, 2018, vesting does not occur until three years of service at which time the employee vests 20% and an additional 20% for each year of service until fully vested after seven years of service. For participants terminated after April 1, 2018, vesting does not occur until one year of service at which time the employee vests 20% and an additional 20% for each year of service until fully vested after five years of service. Certain employees who became participants in the Plan due to an acquisition executed by the Company are 100% vested in their rollover funds.

***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 released by the trustee from the unallocated account and forfeitures of terminated participants non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings (losses) and administration expenses are allocated to each participant's account based on the ratio of the participant's balance.

Effective April 1, 2022, for individuals with segregated balances in the Plan who are eligible to elect to receive a distribution in a plan year and do not elect to do so, their segregated account will be transferred to the Border States Electric Supply 401(k) Plan. For the year ended March 31, 2025, a total of \$4,355,988 was transferred out of the Plan. For the year ended March 31, 2024, a total of \$1,131,307 was transferred into the Plan due to previously terminated employees being rehired.

***Company Advance***

During November 2024, the Plan Sponsor advanced \$42,100,000 to the Plan in the form of an interest and collateral free PTE 80-26 class exemption loan with a maturity of April 30, 2026. The advance was completed in the normal course of business and management believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The loan was partially satisfied by converting the obligation to a Company contribution of \$38,265,721 during March 2025. The remaining amount owed of \$3,834,279 is recorded as a liability as of March 31, 2025.

***Payment of Benefits***

Upon termination of employment, a participant is eligible for payment of their vested account balance. If a participant leaves employment due to retirement, death or disability, they become 100% vested in their account balance. In the event of a participant's termination of service for any reason, the distribution of his or her Plan benefit will normally be distributed in a single lump-sum payment in the Plan year following his or her date of termination. The Plan requires automatic payment for distributions less than \$1,000 and if a participant receiving a distribution greater than \$1,000 but less than \$5,000 does not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan Administrator can pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Benefit distributions are paid in cash or in-kind distributions. For the year ended March 31, 2025, the Plan paid \$31,461,610 in cash distributions and \$53,445,433 in in-kind distributions of 12,488 shares of the

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

Company stock. The Company was obligated to repurchase the participant shares which have been distributed under the terms of the Plan as the shares are not publicly traded or if the shares are subject to trading limitations.

***Diversification***

Prior to April 1, 2022, diversification is offered to participants who are closer to retirement so that they may have the opportunity to either move part of the value of their investment in Company stock into another qualified plan of the Plan Sponsor, which is more diversified, or elect a direct withdraw. 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 vested shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Effective April 1, 2022, participants who have reached the age of 55 and has five or more years of participation may elect to diversify up to 25% of their account in years 1-5 and from year 6 until the year of termination up to 50% diversification of their account. During the year ended March 31, 2025, the Plan paid \$6,241,127 in cash diversifications and \$363,766 in in-kind diversifications of 85 shares of Company stock. The diversification payments were included in benefits paid to participants based on participant elections to receive cash. A total of \$57,133 was included in transfers out of the Plan based on participant elections to transfer their distributions to the Border States Electric Supply 401(k) Plan.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

***Put Option***

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

***Forfeitures***

Terminated participants forfeit the non-vested portion of their accounts and forfeitures are reallocated to the remaining participants in the Plan based on each participant's pro rata share of compensation. For the year ended March 31, 2025, 407 shares of forfeited common stock and cash forfeitures totaling \$989,357 were reallocated to participant accounts. There were no unallocated forfeitures as of March 31, 2025 and 2024.

***Plan Termination***

The Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participants' accounts and distributed in such a manner as the Company may determine.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

***Basis of Accounting***

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

***Investment Valuation and Income Recognition***

The fair value of the common stock of the Company is determined by the trustee of the Plan using a valuation by an independent appraisal firm as of the last day of the Plan year. The investment of Plan assets in Company stock is made through the purchase of shares from the Company. The money market account is valued at the fair market value of underlying assets at the end of the year based on quoted prices in active markets.

Interest income from the money market account is recorded on an accrual basis. Purchases and sales of securities are recorded on a trade-date basis.

***Net Appreciation in Fair Value of Investments***

Net appreciation in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation (depreciation) of investments. Realized gains or losses are the difference between the proceeds received and either the cost of the investments sold, determined on an average cost basis, or the fair value at the previous valuation date, whichever is applicable. Unrealized appreciation (depreciation) is the difference between the fair value and the cost of investments or the fair value at the previous valuation date, whichever is applicable.

***Benefits Paid to Participants***

Benefits are recorded when paid.

***Administrative Expenses***

All investment and administrative expenses are paid by the Plan.

***Risks, Uncertainties and Concentrations***

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such assumptions. 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 statements of net assets available for benefits.

***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE C - INVESTMENTS**

The Plan's investment in Border States Industries, Inc. common stock represents 100% of the Company's outstanding common stock at March 31, 2025 and 2024. The following table represents the Plan's investments in Border States Industries, Inc. common stock at March 31:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	225,573.5819	36,283.7564	234,610.5792	39,820.1469
Market value per share	\$ 5,052.46	\$ 5,052.46	\$ 4,279.61	\$ 4,279.61
Fair value	\$1,139,701,500	\$ 183,322,228	\$1,004,041,781	\$ 170,414,699

***Fair Value Measurements***

Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurement and Disclosures*, establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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 active 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

*Company common stock:* Valued at the fair value based upon a valuation by an independent appraisal firm as of the last day of the Plan year. The valuation included consideration of appraisal methods from each of the income and market approaches. Under the income approach, the discounted cash flow method is utilized with the following key assumptions: five-year compounded annual revenue growth

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

rate, weighted average cost of capital and terminal value EBITDA multiple. Under the market approach, the guideline public company and merger and acquisition methods are utilized. For all approaches utilized, a controlling interest fair value is determined and a discount for lack of marketability was deducted at March 31, 2025 and 2024. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market benchmarks and the fair value of the Company assets and liabilities.

*Money market account:* Valued at the fair market value of underlying assets at the end of the year based on quoted prices in active markets.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$1,323,023,728	\$1,323,023,728
Money market account	3,234,391	-	-	3,234,391
Total investments at fair value	\$ 3,234,391	\$ -	\$1,323,023,728	\$1,326,258,119
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$1,174,456,480	\$1,174,456,480
Money market account	610,019	-	-	610,019
Total investments at fair value	\$ 610,019	\$ -	\$1,174,456,480	\$1,175,066,499

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended March 31, 2025:

	<u>Common Stock</u>
Balance as of March 31, 2023	\$1,105,711,606
Benefit payments to participants	(108,644,404)
Unrealized gain	177,389,278
	1,174,456,480
Balance as of March 31, 2024	1,174,456,480
Benefit payments to participants	(53,809,199)
Unrealized gain	202,376,447
	\$1,323,023,728
Balance as of March 31, 2025	\$1,323,023,728

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE D - LOANS PAYABLE**

The Plan has the following loans outstanding:

- The Plan assumed a loan payable of \$46,828,284 during 2006 in connection with the merger of two acquired ESOPs. The loan is to be repaid to the Plan Sponsor in monthly installments of \$292,276 through March 31, 2026, bears interest at 2.44% and is collateralized by unallocated shares of common stock. The outstanding balance of the loan was \$3,209,144 and \$6,593,264 as of March 31, 2025 and 2024, respectively.
- The Company loaned \$47,237,075 to the Plan in November 2015 to facilitate the repurchase of 37,790 shares of the Company's common stock. These shares were then classified by the Plan as unallocated. The loan is to be repaid to the Plan Sponsor in monthly interest only installments of \$99,985 through March 31, 2026 followed by monthly installments of \$200,157 from April 30, 2026 through November 30, 2045, bears interest at 2.54% and is collateralized by unallocated shares of common stock. The outstanding balance of the loan was \$47,237,075 as of March 31, 2025 and 2024.

Aggregate maturities of long-term debt are as follows for the years ending March 31:

2026	\$ 3,209,144
2027	2,401,885
2028	2,401,885
2029	2,401,885
2030	2,401,885
Thereafter	<u>37,629,535</u>
Total	<u>\$ 50,446,219</u>

**NOTE E - INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has informed the Company by letter dated February 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE F - ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist primarily of Company common stock, are held by Alerus. Company contributions are also held and managed by Alerus, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustees administer the payment of interest and principal on the loans. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE G - RELATED PARTIES**

The Plan invests in Company common stock, has indebtedness guaranteed by the Company, and has received advances from the Company. These are related party and party-in-interest transactions. As described in Notes A and F, the Plan has various service providers. Transactions between the Plan and such parties are parties-in-interest under ERISA.

**NOTE H - SUBSEQUENT EVENTS**

Plan Management evaluated these financial statements for subsequent events through December 18, 2025, the date the financial statements were available to be issued.

The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

**Border States Industries, Inc.  
Employee Stock Ownership Plan**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**As of March 31, 2025**

**EMPLOYER ID NO: 45-0275004, PLAN #: 002**

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Border States Industries, Inc.	261,857 shares of common stock	\$ 1,196,361,072	\$ 1,323,023,728
	Vanguard	Federal Money Market Fund #33	<u>3,234,391</u>	<u>3,234,391</u>
			<u>\$ 1,199,595,463</u>	<u>\$ 1,326,258,119</u>

\* Represents a party-in-interest.

Border States Industries, Inc.  
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SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

As of March 31, 2025

EMPLOYER ID NO: 45-0275004, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	Purchases		Sales		(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain on Sales
		(c) Number of Transactions	(c) Purchase Price	(d) Number of Transactions	(d) Selling Price			
<b><u>Category (iii) - Series of transactions in excess of 5% of Plan Assets</u></b>								
Vanguard	Federal Money Market	16	\$ 45,032,765	-	\$ -	\$ 45,032,765	\$ 45,032,765	\$ -
Vanguard	Federal Money Market	-	-	12	42,398,883	42,398,883	42,398,883	-

There were no category (i), (ii) and (iv) reportable transactions during the year ended March 31, 2025

Border States Industries, Inc.  
Employee Stock Ownership Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

As of March 31, 2025

EMPLOYER ID NO: 45-0275004, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	Purchases			Sales			(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain on Sales
		Number of Transactions	Purchase Price	Number of Transactions	Selling Price	Number of Transactions				
Vanguard	Federal Money Market	16	\$ 45,032,765	-	\$ -	-	\$ 45,032,765	\$ 45,032,765	\$ -	
Vanguard	Federal Money Market	-	-	12	42,398,883	-	42,398,883	42,398,883	-	

Category (iii) - Series of transactions in excess of 5% of Plan Assets

There were no category (i), (ii) and (iv) reportable transactions during the year ended March 31, 2025