

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] 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: MULTI-THERAPEUTIC SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2010
2a Plan sponsor's name (employer, if for a single-employer plan): MULTI-THERAPEUTIC SERVICES, INC.
2b Employer Identification Number (EIN): 52-1571427
2c Plan Sponsor's telephone number: 202-244-4500
2d Business code (see instructions): 621340

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	231
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	132
	6a(2)	110
	6b	11
	6c	95
	6d	216
	6e	1
	6f	217
	6g(1)	257
	6g(2)	216
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan MULTI-THERAPEUTIC SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-THERAPEUTIC SERVICES, INC.	D Employer Identification Number (EIN) 52-1571427	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: BETA SOLUTION CPA LLC	b EIN: 81-3461546
c Position: ACCOUNTANT	
d Address: 8245 BOONE BLVD, STE 580 TYSONS, VA 22182	e Telephone: 703-376-8836

Explanation: BOTH PARTIES MUTUALLY AGREED TO TERMINATE THE SERVICE.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MULTI-THERAPEUTIC SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MULTI-THERAPEUTIC SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>52-1571427</u>

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	40364 58512
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	5979 6469
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14962 14963
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	2943444	2617020
(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	3004749	2696964
Liabilities			
g Benefit claims payable.....	1g	61306	79469
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	61306	79469
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2943443	2617495

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	53117	
(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)		53117
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)	-326423	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		474
d Total income. Add all income amounts in column (b) and enter total	2d		-272832

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53116	
(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)		53116
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53116

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-325948
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WINDHAM BRANNON, LLC**

(2) EIN: **58-1763439**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>MULTI-THERAPEUTIC SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MULTI-THERAPEUTIC SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>52-1571427</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 27-4399995

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Multi-Therapeutic Services, Inc.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2024 and 2023

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the Multi-Therapeutic Services, 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

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

Emphasis of Matter – Restatement

As discussed in Note 7 to the financial statements, certain accounts within the statement of net assets available for benefits have been restated, as of January 1, 2024, for the correction of an error.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2024 Financial Statements

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

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

- Exercise professional 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 Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Matter – 2023 Financial Statements

The 2023 financial statements of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan were audited by predecessor auditors. Their report dated February 5, 2025, expressed an unmodified opinion on those statements.

Windham Brannon, LLC

February 25, 2026

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024			2023 - Restated		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investment, at fair value						
Investment in Multi-Therapeutic Services, Inc. common stock	\$ 2,617,020	\$ -	\$ 2,617,020	\$ 2,943,444	\$ -	\$ 2,943,444
Company contributions receivable	58,528	-	58,528	40,364	-	40,364
ESOP reimbursement	6,454	-	6,454	5,979	-	5,979
Total assets	2,682,002	-	2,682,002	2,989,787	-	2,989,787
Liabilities						
Bank overdraft	2,968	-	2,968	2,968	-	2,968
Accrued state income tax payable	8,422	-	8,422	8,422	-	8,422
Total liabilities	11,390	-	11,390	11,390	-	11,390
Net assets available for benefits	\$ 2,670,612	\$ -	\$ 2,670,612	\$ 2,978,397	\$ -	\$ 2,978,397

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

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions to net assets			
Company contributions	\$ 53,117	\$ -	\$ 53,117
Other	475	-	475
Total additions	53,592	-	53,592
Deductions from net assets			
Net depreciation in fair value of Multi-Therapeutic Services, Inc. common stock	326,424	-	326,424
Benefit payments	34,953	-	34,953
Total deductions	361,377	-	361,377
Net decrease	(307,785)	-	(307,785)
Net assets available for benefits			
Beginning of year - restated	2,978,397	-	2,978,397
End of year	\$ 2,670,612	\$ -	\$ 2,670,612

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of Plan

The following description of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan (the Plan) is provided for informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Multi-Therapeutic Services, Inc. (the Company and Sponsor) established the Plan effective as of January 1, 2010. The Plan operates as a leveraged Employee Stock Ownership Plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by a trustee appointed by the Company's Board of Directors. Plan assets are held in a trust.

On May 2, 2011, the Plan purchased 4,200 shares of the Company's voting common stock (representing 30% ownership of the Company) using funds from an internal loan totaling \$2,400,000 provided by the Company (ESOP Note), and holds the stock in a trust established by the Plan. The Company funded the transaction with a bank loan of \$2,400,000 which was fully repaid during 2021. The Company repaid the borrowing by the Plan over ten years by fully deductible Company contributions to the trust fund. As the Plan made each payment of principal and interest, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

Eligibility

All employees of the Company who are at least 21 years of age and who have completed 1,000 hours of service during the first full 12 months of employment or during the subsequent Plan Year and are not covered by a collective bargaining agreement, are eligible to participate in the Plan. Participants may enter the Plan on the first day of January in which all eligibility requirements are met.

Contributions

The Company may contribute to the Plan an amount determined by its Board of Directors, paid in cash or in shares of Company stock. The Company is obligated to make contributions to the Plan, which, when aggregated, equals the amount necessary to enable the Plan to make distributions to terminated participants or eligible participants electing diversification. Participants are not permitted to make contributions to the Plan. Contributions are subject to certain limitations.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Participant Accounts

A separate account is maintained for each participant and each participant's account consists of a "Company Stock Account" and a "Company Contribution Account." The accounts are credited with an allocation of Company contributions, Plan earnings and losses, forfeitures of terminated participants' nonvested accounts, and charged with an allocation of expenses, if any. Only those participants who are eligible employees of the Company as of the last day of the Plan year receive the allocation of contributions. Cash dividends are allocated in accordance with the Plan document. Company contributions are allocated in proportion to each participant's compensation compared with the total compensation of all participants as defined in the Plan document. Plan investment income and expenses are allocated to each participant's account based on the ratio of each participant's cumulative number of shares bears to total participant shares as of the last day of each preceding Plan year.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets. In such instances, the Trustee will vote according to participant instructions. On all other matters, the Trustee is entitled to vote all shares of Company stock held in participant accounts and all shares of Company stock in the Unallocated Stock Suspense Account.

Put Option

In accordance with U.S. federal income tax regulations, the Company stock that is held by the Plan and its participants includes a put option. The put option is the 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 based on the price per share determined based on the last annual valuation of the Company stock immediately prior to the exercise of such put option. The Company may pay for the purchase by a lump sum payment or by issuing a collateralized, interest-bearing promissory note with a term of not more than five years and which requires annual payments. The purpose of the put option is to ensure that a participant has the ability to ultimately obtain cash.

Vesting

Participants' vesting in their accounts, plus earnings thereon, is based on completed years of service which are earned under the Plan. If employment ends on or after normal retirement or because of death or disability, participants will be fully vested in their accounts. Otherwise, participants are vested 20% at each completed year of service and become 100% vested upon completing 6 years of service.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Forfeited Accounts

Accounts of nonvested participants are forfeited as of the earlier of the last day of the Plan year following distribution of a participant's vested account or the last day of the Plan year in which the participant incurs five consecutive breaks in service. Forfeited balances of terminated nonvested participants shall be used first to restore the accounts of participants required to be restored and then are allocated in the same manner as regular contributions to participants eligible to receive such a contribution. Approximately 43 shares at a cost of \$21,443 were reallocated to Plan participants at the end of 2024.

Payment of Benefits

Upon termination of service due to death, disability or retirement, participants are entitled to receive payment of their vested account balance beginning in the Plan year following the event made in annual installment payments over a five year period. For termination of service due to other reasons, with certain exceptions, the earliest distribution date shall be in the sixth Plan year following the participant's termination of employment or the end of the Plan year in which the participant attains normal retirement age, dies, or incurs total and permanent disability. Participants who terminate for any other reason with account balances of \$1,000 or less will receive a lump-sum cash distribution of their entire vested account balance by the close of the Plan Year following the Plan Year of termination. Participants who terminate for any other reason with account balances of \$5,000 but more than \$1,000 will receive a lump-sum cash distribution of their entire vested account balance by the close of the Plan Year following the Plan Year of termination.

Diversification

Diversification is offered to participants close to retirement to allow them the opportunity to move part of the value of their investment in Company common stock into other investments. Participants who are at least age 55 and have completed 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 which begins at the start of the Plan year in which the participant becomes eligible. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated in his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. At this time, there are no participants who are affected by this provision.

Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held in a Trust. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Company has hired a

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

third-party administrator (TPA) to provide services including the record keeping for the Plan and administering distributions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation for these duties. The Company generally bears the costs of plan administration. The Company does not expect reimbursement from the Plan for payment of these administrative expenses.

Administrative Expenses

Expenses of the Plan may be paid in whole or in part by the Company or the Plan. For the year ending December 31, 2024, the Company paid all administrative expenses related to the Plan. The Company does not expect reimbursement for any expenses paid on behalf of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

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

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated), including shares that are committed to be released.

Valuation of Investments

The Plan's investment is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. The depreciation in fair value of common stock includes realized and unrealized gains and losses.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Payment of Benefits

Benefits are recorded when paid. The TPA has recorded benefits payable on the Form 5500 related to benefits which were to be paid in 2024 but were paid in 2025 (Note 7).

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through February 25, 2026, which is the date the financial statements were available to be issued.

3. Investments

The Plan's investment in Multi-Therapeutic Services, Inc. common stock, at December 31, 2024 and 2023 is as follows:

	Allocated	Unallocated
Number of shares	4,200	-
Cost	\$ 2,400,000	\$ -
Fair value	\$ 2,617,020	\$ -

As of December 31, 2024, the Plan held 4,200 shares of Multi-Therapeutic Services, Inc. common stock. Transactions in the Company's common stock are considered party-in-interest transactions.

The Plan's investment in Company stock is exposed to several risks, such as interest rate, market, currency, and credit risks. Market risks include U.S. and global events which could impact the value of the Plan's investment. Such events would include healthcare crises, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cybersecurity attacks, and other similar events. Due to the level of risk associated with the investment in Company stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other significant observable inputs, including quoted prices in active markets for similar securities

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value:

The estimated fair value of common stock of the Company as of December 31, 2024 and 2023 was \$623.10 and \$700.82 per share, respectively. The Company's stock is valued at estimated fair value, determined by an independent appraisal (Level 3). The appraisal was based upon an income valuation technique (discounted cash flow) and market-based approaches (guideline public company method and guideline transaction method). The appraiser considered historical and projected cash flow and net income, earnings before interest, taxes, depreciation or amortization (EBITDA), weighted average cost of capital, discount rate, discount for lack of marketability, and Company assets and liabilities.

The valuation process involves the selection of an independent appraiser, as commissioned by the Trustee. Company management accumulates the data for the appraiser from historical and projected financial statements of the Company. The appraiser prepares a preliminary report which the Trustee reviews and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market plans, the use of different

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at reporting date.

The following table summarizes the Plan's investment based on the inputs used to determine their values as of December 31, 2024 and 2023:

	Level 3	
	2024	2023
Company stock	\$ 2,617,020	\$ 2,943,444
Total	\$ 2,617,020	\$ 2,943,444

The table below sets forth a summary of changes of the Plan's Level 3 asset for the year ended December 31, 2024:

Balance, beginning of year	\$ 2,943,444
Depreciation in fair value	(326,424)
Balance, end of year	\$ 2,617,020

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA, except the Company cannot discontinue contributions unless and until the note payable is paid in full. In the event of Plan termination, all expenses and debts of the Plan are to be satisfied out of assets of the Plan, and all remaining assets are to be vested in the participants' accounts and distributed to them. Such distribution shall be made as directed by the Board of Directors. Plan assets previously segregated due to retirement or other termination shall continue to be held by the Trustee and distributed as provided under the terms of the Plan.

6. Income Tax Status

On October 22, 2013, the Company received a favorable determination from the IRS for the Plan as a tax-qualified plan and the trust as tax-exempt. No additional amendments to the Plan have been proposed or enacted since that time. The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns since inception are subject to examination by taxing authorities and may change upon examination.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

7. Restatement and Reconciliation to Form 5500

Beginning net assets available for benefits as of January 1, 2024 in the accompanying financial statements has been restated for the correction of certain errors. Distributions payable was restated to properly reflect net assets available for benefits based on when distributions were actually paid, in accordance with U.S. generally accepted accounting principles. Cash was restated to reflect outstanding checks related to benefit payments made in prior years. Company contributions receivable was restated to reflect the actual contribution receivable at January 1, 2024. The impact on the prior year's net assets available for benefits as of January 1, 2024 is as follows.

	Distributions Payable	Bank Overdraft	Cash	Net Assets
January 1, 2024, as previously reported	\$ (52,883)	\$ -	\$ 14,962	\$ 2,943,444
Correction of prior year presentation	52,883	(2,968)	(14,962)	34,953
January 1, 2024, as restated	\$ -	\$ (2,968)	\$ -	\$ 2,978,397

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023 - Restated
Net assets available for benefits per the financial statements	\$ 2,670,612	\$ 2,978,397
Less: distributions payable per TPA	(53,117)	(34,953)
Net assets available for benefits per the Form 5500	\$ 2,617,495	\$ 2,943,444

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefits per the financial statements	\$ (307,785)
Less: distributions payable per TPA	(53,117)
Add: distributions paid during 2024	34,953
Add: other	1
Net decrease in net assets available for benefits per the Form 5500	\$ (325,948)

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) EIN: 52-1571427 Plan No: 002 December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
* Multi-Therapeutic Services Inc.	Common Stock - 4,200 shares	\$ 2,400,000	\$ 2,617,020	

* Indicates a party-in-interest to the Plan.

**Multi-Therapeutic Services, Inc.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2024 and 2023

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the Multi-Therapeutic Services, 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

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

Emphasis of Matter – Restatement

As discussed in Note 7 to the financial statements, certain accounts within the statement of net assets available for benefits have been restated, as of January 1, 2024, for the correction of an error.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2024 Financial Statements

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

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

- Exercise professional 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 Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Matter – 2023 Financial Statements

The 2023 financial statements of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan were audited by predecessor auditors. Their report dated February 5, 2025, expressed an unmodified opinion on those statements.

Windham Brannon, LLC

February 25, 2026

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024			2023 - Restated		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investment, at fair value						
Investment in Multi-Therapeutic Services, Inc. common stock	\$ 2,617,020	\$ -	\$ 2,617,020	\$ 2,943,444	\$ -	\$ 2,943,444
Company contributions receivable	58,528	-	58,528	40,364	-	40,364
ESOP reimbursement	6,454	-	6,454	5,979	-	5,979
Total assets	2,682,002	-	2,682,002	2,989,787	-	2,989,787
Liabilities						
Bank overdraft	2,968	-	2,968	2,968	-	2,968
Accrued state income tax payable	8,422	-	8,422	8,422	-	8,422
Total liabilities	11,390	-	11,390	11,390	-	11,390
Net assets available for benefits	\$ 2,670,612	\$ -	\$ 2,670,612	\$ 2,978,397	\$ -	\$ 2,978,397

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

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions to net assets			
Company contributions	\$ 53,117	\$ -	\$ 53,117
Other	475	-	475
Total additions	53,592	-	53,592
Deductions from net assets			
Net depreciation in fair value of Multi-Therapeutic Services, Inc. common stock	326,424	-	326,424
Benefit payments	34,953	-	34,953
Total deductions	361,377	-	361,377
Net decrease	(307,785)	-	(307,785)
Net assets available for benefits			
Beginning of year - restated	2,978,397	-	2,978,397
End of year	\$ 2,670,612	\$ -	\$ 2,670,612

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of Plan

The following description of the Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan (the Plan) is provided for informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Multi-Therapeutic Services, Inc. (the Company and Sponsor) established the Plan effective as of January 1, 2010. The Plan operates as a leveraged Employee Stock Ownership Plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by a trustee appointed by the Company's Board of Directors. Plan assets are held in a trust.

On May 2, 2011, the Plan purchased 4,200 shares of the Company's voting common stock (representing 30% ownership of the Company) using funds from an internal loan totaling \$2,400,000 provided by the Company (ESOP Note), and holds the stock in a trust established by the Plan. The Company funded the transaction with a bank loan of \$2,400,000 which was fully repaid during 2021. The Company repaid the borrowing by the Plan over ten years by fully deductible Company contributions to the trust fund. As the Plan made each payment of principal and interest, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

Eligibility

All employees of the Company who are at least 21 years of age and who have completed 1,000 hours of service during the first full 12 months of employment or during the subsequent Plan Year and are not covered by a collective bargaining agreement, are eligible to participate in the Plan. Participants may enter the Plan on the first day of January in which all eligibility requirements are met.

Contributions

The Company may contribute to the Plan an amount determined by its Board of Directors, paid in cash or in shares of Company stock. The Company is obligated to make contributions to the Plan, which, when aggregated, equals the amount necessary to enable the Plan to make distributions to terminated participants or eligible participants electing diversification. Participants are not permitted to make contributions to the Plan. Contributions are subject to certain limitations.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Participant Accounts

A separate account is maintained for each participant and each participant's account consists of a "Company Stock Account" and a "Company Contribution Account." The accounts are credited with an allocation of Company contributions, Plan earnings and losses, forfeitures of terminated participants' nonvested accounts, and charged with an allocation of expenses, if any. Only those participants who are eligible employees of the Company as of the last day of the Plan year receive the allocation of contributions. Cash dividends are allocated in accordance with the Plan document. Company contributions are allocated in proportion to each participant's compensation compared with the total compensation of all participants as defined in the Plan document. Plan investment income and expenses are allocated to each participant's account based on the ratio of each participant's cumulative number of shares bears to total participant shares as of the last day of each preceding Plan year.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets. In such instances, the Trustee will vote according to participant instructions. On all other matters, the Trustee is entitled to vote all shares of Company stock held in participant accounts and all shares of Company stock in the Unallocated Stock Suspense Account.

Put Option

In accordance with U.S. federal income tax regulations, the Company stock that is held by the Plan and its participants includes a put option. The put option is the 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 based on the price per share determined based on the last annual valuation of the Company stock immediately prior to the exercise of such put option. The Company may pay for the purchase by a lump sum payment or by issuing a collateralized, interest-bearing promissory note with a term of not more than five years and which requires annual payments. The purpose of the put option is to ensure that a participant has the ability to ultimately obtain cash.

Vesting

Participants' vesting in their accounts, plus earnings thereon, is based on completed years of service which are earned under the Plan. If employment ends on or after normal retirement or because of death or disability, participants will be fully vested in their accounts. Otherwise, participants are vested 20% at each completed year of service and become 100% vested upon completing 6 years of service.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Forfeited Accounts

Accounts of nonvested participants are forfeited as of the earlier of the last day of the Plan year following distribution of a participant's vested account or the last day of the Plan year in which the participant incurs five consecutive breaks in service. Forfeited balances of terminated nonvested participants shall be used first to restore the accounts of participants required to be restored and then are allocated in the same manner as regular contributions to participants eligible to receive such a contribution. Approximately 43 shares at a cost of \$21,443 were reallocated to Plan participants at the end of 2024.

Payment of Benefits

Upon termination of service due to death, disability or retirement, participants are entitled to receive payment of their vested account balance beginning in the Plan year following the event made in annual installment payments over a five year period. For termination of service due to other reasons, with certain exceptions, the earliest distribution date shall be in the sixth Plan year following the participant's termination of employment or the end of the Plan year in which the participant attains normal retirement age, dies, or incurs total and permanent disability. Participants who terminate for any other reason with account balances of \$1,000 or less will receive a lump-sum cash distribution of their entire vested account balance by the close of the Plan Year following the Plan Year of termination. Participants who terminate for any other reason with account balances of \$5,000 but more than \$1,000 will receive a lump-sum cash distribution of their entire vested account balance by the close of the Plan Year following the Plan Year of termination.

Diversification

Diversification is offered to participants close to retirement to allow them the opportunity to move part of the value of their investment in Company common stock into other investments. Participants who are at least age 55 and have completed 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 which begins at the start of the Plan year in which the participant becomes eligible. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated in his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. At this time, there are no participants who are affected by this provision.

Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held in a Trust. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Company has hired a

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

third-party administrator (TPA) to provide services including the record keeping for the Plan and administering distributions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation for these duties. The Company generally bears the costs of plan administration. The Company does not expect reimbursement from the Plan for payment of these administrative expenses.

Administrative Expenses

Expenses of the Plan may be paid in whole or in part by the Company or the Plan. For the year ending December 31, 2024, the Company paid all administrative expenses related to the Plan. The Company does not expect reimbursement for any expenses paid on behalf of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

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

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated), including shares that are committed to be released.

Valuation of Investments

The Plan's investment is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. The depreciation in fair value of common stock includes realized and unrealized gains and losses.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Payment of Benefits

Benefits are recorded when paid. The TPA has recorded benefits payable on the Form 5500 related to benefits which were to be paid in 2024 but were paid in 2025 (Note 7).

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through February 25, 2026, which is the date the financial statements were available to be issued.

3. Investments

The Plan's investment in Multi-Therapeutic Services, Inc. common stock, at December 31, 2024 and 2023 is as follows:

	Allocated	Unallocated
Number of shares	4,200	-
Cost	\$ 2,400,000	\$ -
Fair value	\$ 2,617,020	\$ -

As of December 31, 2024, the Plan held 4,200 shares of Multi-Therapeutic Services, Inc. common stock. Transactions in the Company's common stock are considered party-in-interest transactions.

The Plan's investment in Company stock is exposed to several risks, such as interest rate, market, currency, and credit risks. Market risks include U.S. and global events which could impact the value of the Plan's investment. Such events would include healthcare crises, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cybersecurity attacks, and other similar events. Due to the level of risk associated with the investment in Company stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other significant observable inputs, including quoted prices in active markets for similar securities

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value:

The estimated fair value of common stock of the Company as of December 31, 2024 and 2023 was \$623.10 and \$700.82 per share, respectively. The Company's stock is valued at estimated fair value, determined by an independent appraisal (Level 3). The appraisal was based upon an income valuation technique (discounted cash flow) and market-based approaches (guideline public company method and guideline transaction method). The appraiser considered historical and projected cash flow and net income, earnings before interest, taxes, depreciation or amortization (EBITDA), weighted average cost of capital, discount rate, discount for lack of marketability, and Company assets and liabilities.

The valuation process involves the selection of an independent appraiser, as commissioned by the Trustee. Company management accumulates the data for the appraiser from historical and projected financial statements of the Company. The appraiser prepares a preliminary report which the Trustee reviews and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market plans, the use of different

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at reporting date.

The following table summarizes the Plan's investment based on the inputs used to determine their values as of December 31, 2024 and 2023:

	Level 3	
	2024	2023
Company stock	\$ 2,617,020	\$ 2,943,444
Total	\$ 2,617,020	\$ 2,943,444

The table below sets forth a summary of changes of the Plan's Level 3 asset for the year ended December 31, 2024:

Balance, beginning of year	\$ 2,943,444
Depreciation in fair value	(326,424)
Balance, end of year	\$ 2,617,020

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA, except the Company cannot discontinue contributions unless and until the note payable is paid in full. In the event of Plan termination, all expenses and debts of the Plan are to be satisfied out of assets of the Plan, and all remaining assets are to be vested in the participants' accounts and distributed to them. Such distribution shall be made as directed by the Board of Directors. Plan assets previously segregated due to retirement or other termination shall continue to be held by the Trustee and distributed as provided under the terms of the Plan.

6. Income Tax Status

On October 22, 2013, the Company received a favorable determination from the IRS for the Plan as a tax-qualified plan and the trust as tax-exempt. No additional amendments to the Plan have been proposed or enacted since that time. The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns since inception are subject to examination by taxing authorities and may change upon examination.

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

7. Restatement and Reconciliation to Form 5500

Beginning net assets available for benefits as of January 1, 2024 in the accompanying financial statements has been restated for the correction of certain errors. Distributions payable was restated to properly reflect net assets available for benefits based on when distributions were actually paid, in accordance with U.S. generally accepted accounting principles. Cash was restated to reflect outstanding checks related to benefit payments made in prior years. Company contributions receivable was restated to reflect the actual contribution receivable at January 1, 2024. The impact on the prior year's net assets available for benefits as of January 1, 2024 is as follows.

	Distributions Payable	Bank Overdraft	Cash	Net Assets
January 1, 2024, as previously reported	\$ (52,883)	\$ -	\$ 14,962	\$ 2,943,444
Correction of prior year presentation	52,883	(2,968)	(14,962)	34,953
January 1, 2024, as restated	\$ -	\$ (2,968)	\$ -	\$ 2,978,397

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023 - Restated
Net assets available for benefits per the financial statements	\$ 2,670,612	\$ 2,978,397
Less: distributions payable per TPA	(53,117)	(34,953)
Net assets available for benefits per the Form 5500	\$ 2,617,495	\$ 2,943,444

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefits per the financial statements	\$ (307,785)
Less: distributions payable per TPA	(53,117)
Add: distributions paid during 2024	34,953
Add: other	1
Net decrease in net assets available for benefits per the Form 5500	\$ (325,948)

Multi-Therapeutic Services, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) EIN: 52-1571427 Plan No: 002 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Multi-Therapeutic Services Inc.	Common Stock - 4,200 shares	\$ 2,400,000	\$ 2,617,020

* Indicates a party-in-interest to the Plan.