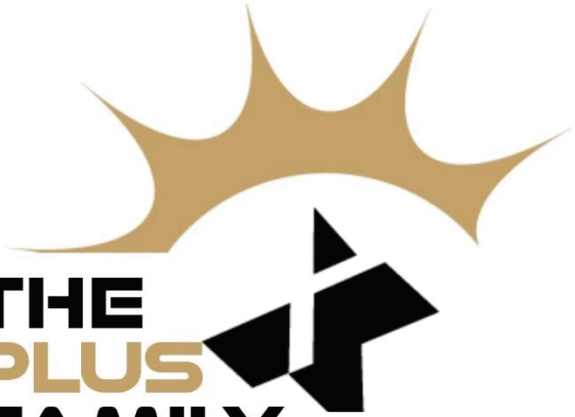




**THE
PLUS
FAMILY**

WELCOME TO OWNERSHIP!



ESOP

100% EMPLOYEE

OWNED

History of

**THE
PLUS
FAMILY**



Electric Plus was founded in 2006 by Tim Whicker. The company began in Tim's garage with just two employees, Shane Pennington, and Scott Cleaver—both of whom remain with the company today. In 2008, operations moved from the garage to a dedicated office in Danville, Indiana. Over the years, Electric Plus expanded steadily, opening new offices in Kokomo (2009), Bloomington (2013), and Lafayette (2017). 2018 saw the relocation of the Danville office to Avon in order to better serve central Indiana and accommodate the growing Electric Plus team—to over 800 employees and had \$215 million in sales in 2025. In 2026, The Plus Family was established as the holding company of Electric Plus, marking a significant milestone in the organization's evolution. This strategic move not only strengthened its foundation for long-term growth but also expanded its reach and service capabilities through the acquisition of Conserv. This positions The Plus Family as a diversified, forward-thinking organization built to support continued innovation, opportunity, and success for its employees and partners.



1 Tim, Shane, and Scott in front of the garage where it all started.



Electric Plus has achieved significant markers of success along the way. It has been recognized as one of the Best Places to Work in Indiana for six consecutive years (2021–2026), showing dedication to creating a positive and supportive work environment. In 2023, Electric Plus reached a remarkable milestone of one million hours worked without a recordable injury, a testament to the team’s commitment to prioritizing workplace safety and operational excellence. In 2025, the company has achieved an exceptional Experience Modification Rate (EMR) of 0.53, reflecting its strong safety culture. Perhaps the most significant achievement Electric Plus had was the transition to an Employee Stock Ownership Plan (ESOP) in 2024. This marked a significant step toward empowering its workforce by allowing every employee to share in Electric Plus’s success. In 2025, Electric Plus received the prestigious Darrell Gossett Labor Management Foundation Award from Top Notch Indiana and was also ranked among the Top 20 in the *Indianapolis Business Journal*’s “Fast 25” list of the fastest-growing companies.

Brief History of ESOPs

What is an Employee Stock Ownership Plan?

Prior to 1956, an owner of a business had two primary options to get out of the business. The owner could either (1) sell it to a competitor or (2) sell it to a few employees. The founder of Peninsula Newspapers, Inc. didn't like either of these choices. He feared selling to the competition would result in hard-working and loyal employees getting laid off and everything he worked for in creating the values and identity of the company would be destroyed. The founder did not want to sell to a few employees either, as he felt like all employees had earned the right to be equal owners of the business.

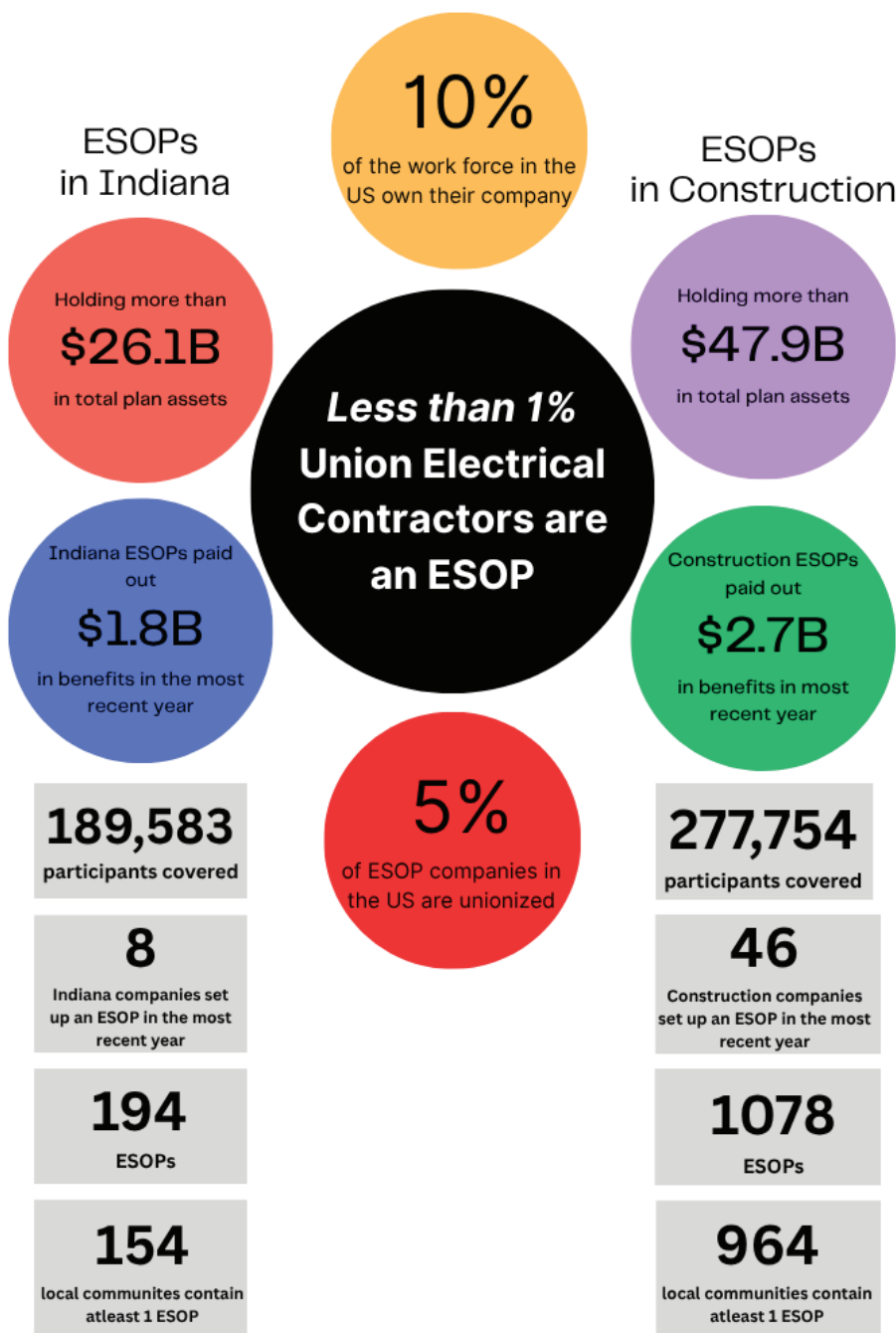
This is where San Francisco lawyer and economist, Louis O. Kelso, came into the picture. He is regarded as the "Father of the ESOPs." Louis O. Kelso passionately believed in the business model of allowing employees to be the logical buyers of a business; they were the heart of the company's success after all!

When it was all said and done, and with Kelso's legal expertise, Peninsula Newspaper Inc. was able to sell its interests back to its employees and pay out millions of dollars in benefits to its employees/ESOP participants over the following 25 years.

As of 2022, the National Center for Employee-Ownership (NCEO) estimates there are roughly 6,548 companies operating an ESOP. Electric Plus is proud to follow the best business model in the world!

"If capital ownership is good for the rich, it is a thousand times better for the middle class and the poor."

Louis O. Kelso



Frequently Asked Questions

1. What's ESOP and what does it stand for?

ESOP stands for Employee Stock Ownership Plan. An ESOP is a tax-qualified employee retirement benefit plan that allows employees to have a stake in the company through an allocation of shares. In most ESOPs, including ours, the employees do not put their own money in the ESOP. The company makes monetary contributions to this each year, based on the company's profits. Employees pay no taxes on the contribution to the ESOP until they qualify for distribution (see page 8) and are paid out their account balance.

There are several unique features about employee ownership in an ESOP company. First, the assets in an ESOP, which are primarily stock of the company, are held in a trust. So, as The Plus Family increases in value, stock in our ESOP, including your share, increases in value. If the value of The Plus Family decreases, then the stock in the ESOP falls in value.

Most ESOPs are “leveraged”, meaning the company or ESOP borrowed money to acquire the ESOP's company stock. When The Plus Family makes a payment to its lender of the money used to acquire stock, a block of stock is then allocated to the accounts of the eligible participants. As the loan is repaid, all the stock is allocated back to the participants/employees.

2. How do I get these shares?

The ESOP trust receives contributions (money) annually from The Plus Family. The contribution The Plus Family makes to your account is based on a percent of your annual wages. There are two pools of shares inside The Plus Family Trust, those that are a member of a collective bargaining agreement and those that are not. The number of shares that are then allocated to each individual's account are based on your W-2 wages divided by the total wages of each pool. This is also known as share allocation.

$W-2 \text{ Wages} \div \text{Total Wages} \times \text{Total Shares}$

$\text{Allocated/year} = \text{Your Number of Shares}$

3. Are the benefits/contributions to my ESOP account taxable?

ESOP contributions and earnings in your plan are not subject to federal or state taxes until distributed (paid out) to you. This is another great benefit of our ESOP!

4. Is there a plan year for the ESOP?

Yes. Our plan year starts January 1st and ends December 31st of each year.

5. How do I participate in the plan?

You will be enrolled in the plan on Jan 1 (start of the plan year) once you have met **ALL** criteria below:

- a. Have worked 1,000 hrs of service in plan year**
- b. Have worked 6 consecutive months of service**
- c. Still employed Dec 25th**



If you do not hit ALL criteria above by the end of our plan year (Dec 31), you will have the chance to do it again starting our new plan year (Jan 1).

6. How do I know what The Plus Family contributes to my account each year and how many shares I have?

All participants of our ESOP receive a statement around the beginning of June for the plan year ending on December 31 of the prior calendar year. This statement details your beginning and ending balance in the plan, employer contribution, stock value gain (loss), number of shares, and vested percentage (see page 17).

7. What is a vesting schedule and being “fully vested” mean?

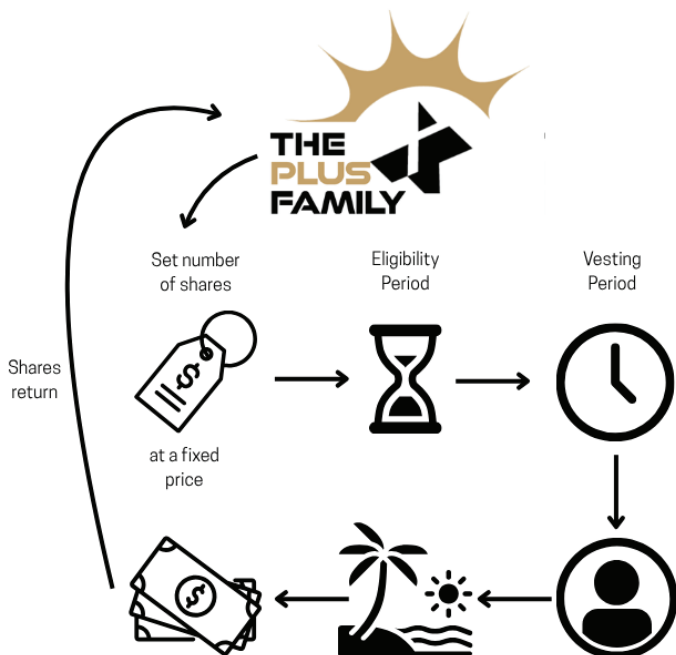
Vesting is a means whereby employees gain an increasing non-forfeitable right to the stock in their account, which increases as they develop seniority. Basically, no one can take the money away from you! It is a means to ensure that those employees with a long-term commitment to the company will gain the most benefit from stock ownership.

Our vesting schedule is as follows and is based on years of service (1,000 hrs worked), achieved each plan year (Jan-Dec).

Less Than 3 Plan Years- 0% Vested

3 or More Plan Years- 100% Vested

How does the ESOP work?



RULES FOR SHARE ALLOCATION & 1 YEAR VESTING

**6 Consecutive Months
1,000 Hours
Employed with the Plus Family on 12/25**

EXAMPLES:

- 1/16 HIRE DATE
- 5/12 TERMINATION DATE
- DID NOT WORK 1,000 HOURS

NOTHING EARNED

- 5/22 HIRE DATE
- 12/25 STILL EMPLOYED WITH THE PLUS FAMILY
- 1,000 HOURS WORKED

**SHARES ALLOCATED AND
TIME TOWARDS VESTING**

- 1/20 HIRE DATE
- 8/1 TERMINATION DATE
- 10/1 REHIRED
- 12/25 STILL EMPLOYED WITH THE PLUS FAMILY
- 1,000 HOURS WORKED

**SHARES ALLOCATED AND
TIME TOWARDS VESTING**

- 1/20 HIRE DATE
- 8/1 TERMINATION DATE
- 1,000 HOURS WORKED

**NO SHARES ALLOCATED
(NOT HERE 12/25) BUT
HAS TIME TOWARDS
VESTING**

8. Can I borrow money from my account when an emergency arises?

No. There are no loan provisions in our plan.

9. Can I designate a beneficiary?

Yes. You have the right to designate a beneficiary to receive your plan benefits in the event of your death. If you are married, your spouse will be your beneficiary unless your spouse consents to an alternate beneficiary in writing and notarized.

10. When can I get the money associated with my ESOP account?

Upon retirement or separation from the company. "Separation" includes layoff, quitting, or leaving.

11. How will my account balance be paid out to me?

If your account balance is less than \$7,000, you will be paid out in a lump sum in the year after you leave the company. If your account balance is more than \$7,000, you will be paid in 5 annual installments. You will have the option of electing a cash payment (taxable) or a direct rollover into another qualified tax-deferred retirement account, such as an IRA or 401K.



"I'm Leaving..."

Any shares allocated will be forfeited after 5 years of separation from The Plus Family. If you return to The Plus Family before 5 years of separation, your share allocation will be reinstated.



"I'm Retiring..."

1. Is there any type of retirement paperwork I need to complete and send to The Plus Family?

Yes. There is an application for retirement form that can be accessed on the ESOP Connection.

2. When can I get my first payout after retiring?

Assuming you are age 65 and meet all the requirements, your first payout will begin no later than 60 days after the end of the Plan Year in which you reach normal retirement age. You will receive notification from our third-party administrator of your eligibility to elect your distribution.

3. Is there an important timeline I should be aware of related to my retirement (age 65)?

Yes. If your goal is to begin receiving an ESOP distribution in the same year that you retire, it is important to discuss your plans as early as possible. Certain timing requirements, including hours worked during the year, may affect distribution eligibility and processing.

4. Will I receive notification from anyone about my eligibility to receive payout of my ESOP?

Yes. Our TPA, third party administrator, will notify all eligible retirees. You will have a 30-day window to elect distribution (payout) by the deadline provided on the notice. If you fail to make this election by the deadline, your distribution will be delayed until June.

5. What if I retire and I'm not 65?

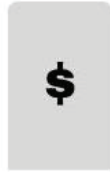
Based on criteria stated above, you will not receive any payout under our plan until you reach the age of 65 or have been gone from The Plus Family for 5 full plan years.

U.S. ESOPs



ESOPs paid out over
\$175 billion dollars
to participants in
2021

Total contributions to ESOP
accounts were over
**\$101 billion in 2021, an average of
\$6,890**
in contributions per participant



**Retirement
plan**



ESOP

The average ESOP account balance is more than double the average retirement account balance at a closely matched non-ESOP company offering only a single retirement account. (As well, a large majority of ESOP companies offer an additional retirement plan alongside the ESOP.)

Value of our Share Price

The share value of The Plus Family's stock is calculated using both discounted cash flow and the public company multiples methods by a 3rd party valuation firm. The Plus Family's share price does not go up just because we had one good year; instead, the valuation firm looks at the company's projected earnings, cash flow, and potential growth for the next 5 years to assess the value. They also consider such things as The Plus Family's past financial performance, the trends and outlook in our industry, and the performance of similar companies in our industry.

Bottomline...what drives our share price is cash. The more cash we have, and the more ways we find to get more, the better for our ESOP.

This is where *you* as an employee-owner can make a difference as we empower all our people to **think like owners** with a focus on the 4 pillars of our ESOP.

Efficiency - The more efficient we can be in what we do, eliminating waste and non-value-added activities in our job tasks, the more value we'll add to our customers and our ESOP.

Safety – The Plus Family owes it to you, your family, and our customers to provide a safe environment where we can all go home safely every day. This is a **non-negotiable** at The Plus Family and we expect each employee-owner to practice working safely or not work at all.

Optimize - As employee-owners, we have the responsibility to continuously improve our work areas and processes. The way we've always done it is only the right way until we've found a better way to do things.

People - From our fellow employee-owners to our customers to the communities we operate in, our success as a company is built around people. With that said, we expect each employee-owner to treat everyone with respect and dignity and to find ways that add value for our stakeholders.

Definitions & Resources

Things You May See on Your ESOP Statement

Plan Year: The Plus Family's fiscal year; the year your statement is based on.

Participant: Your name will be here once you become eligible for our Plan; once this happens you are officially an employee owner (EO).

Beginning Balance: This is the amount you have in your account for all prior years of benefits you've received under our Plan prior to the Plan Year that ended in December of the prior calendar year.

Forfeiture Reallocation: This amount equals the money non vested employees (with us fewer than 3 years) forfeit if they leave The Plus Family. Active participants will see a proportional reallocation of this money when applicable. (It goes back in the "pot" for everyone else!)

Stock Value Gain (Loss): This reflects the amount of any appreciation (gain) or depreciation (loss) in the value of The Plus Family's stock in a given plan year. If the appraised value of our stock increases from one year to the next, there would be a gain (increase) per share. So, depending on how many shares you have, you'll see an amount your stock went up under this line item. Our stock can lose value, too, and this would be reflected the same way under this line item.

See page 17 for a sample ESOP Statement/Stock Certificate: This sample statement reflects an example of a Journeyman that works approximately 1,600 to 1,800 hours per year. It also reflects our first annual share price of \$14.60.

Distributions: You will only see an amount here when you've taken money out of the Plan.

Forfeitures: Amount you will not get if you leave The Plus Family before 100% vested.

Ending Balance: This is the total of benefits in your account.

Vested % and Balance: This shows you what vesting % you are at and the amount that cannot be taken away from you.

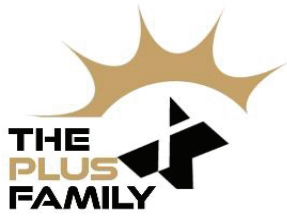
Your Account Balance: This details the number of shares you have in your account, the value per share, and the total value. This amount is the accumulation of all ESOP benefits and activity during employment with Electric Plus.

TPA: Third party administrator, an outside agency that manages our ESOP plan.

Additional Resources

PLUS Team – Each of our locations have an employee-owner on the “PLUS Team” that can help with general ESOP questions. They may not know the answer to everything, but they can at least point you in the right direction to get answers needed.

The ESOP Association/National Center of Employee-Ownership- We are a member of these national associations, and they have a bunch of resources for EO's looking to educate themselves more on ESOPs and employee-ownership. www.esopassociation.org and www.nceo.org.



CORE VALUES

The Plus Family Values Statement

*Where Excellence meets Electricity-
Do what's right when no one is looking!*

We Do Our Part in building long lasting partnerships with our **customers.**

We Do Our Part as a leader in the **industry.**

We Do Our Part in building long term relationships with our **employees.**



This is a sample stock certificate. Much like the one you would receive when you become eligible for share allocations.



The Plus Family Employee Stock Ownership Plan
Plan Year Ended December 31, 2025

Statement of Accounts
for
Johnny Electric

	Stock Account (Shares)	Share Value
Beginning Balance 01/01/2025	130.3612	\$ 938.60
Contributions	134.3070	1,960.88
Net Forfeitures	26.6366	388.89
Gains/Losses	0.0000	977.54
Shares Repurchased	1.7375	12.51
Ending Balance 12/31/2025	293.0423	\$ 4,278.42

Market Value Per Share:	\$ 14.60
Total Value of Plan Account:	\$ 4,278.42
Years of Credited Service:	2
Vested Percentage:	0 %
Vested Value of Plan Account:	\$ 0.00

Estimated Single Life Annuity:	\$ 27.62 per month
Estimated Qualified Joint and 100% Survivor Annuity:	\$ 23.48 per month

(See separate Annuity Notice for Annuity explanation)
<https://www.esopconnection.com/electricplus>

Notes

WE OWN IT!

100%



EMPLOYEE OWNED
SUSTAINABLE FUTURE
ONE TEAM
PROSPER TOGETHER



OUR MISSION:

**EXCELLENCE
DELIVERED.
INTEGRITY
GUARANTEED.**

WE OWN IT!



We own the plus!

Esop faq page