

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: ERICKSON-HALL HOLDING CO. ESOP
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2019
2a Plan sponsor's name, mailing address, city, state, ZIP: ERICKSON-HALL HOLDING CO., 500 CORPORATE DR, ESCONDIDO, CA 92029-1517
2b Employer Identification Number (EIN): 83-3284816
2c Plan Sponsor's telephone number: 760-796-7700
2d Business code (see instructions): 238900

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 rows for employer/plan sponsor and DFE.

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	272
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)	211
	6a(2)	218
	6b	9
	6c	70
	6d	297
	6e	0
	6f	297
	6g(1)	260
6g(2)	294	
6h	9	
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:
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 _____	(4) <input 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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan ERICKSON-HALL HOLDING CO. ESOP	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ERICKSON-HALL HOLDING CO.	D Employer Identification Number (EIN) 83-3284816

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

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

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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	492678 227555
(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)	2191208 3253457
(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)	84200000	98900000
(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	86883886	102381012
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	77626431	76775011
j Other liabilities.....	1j	663823	649327
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	78290254	77424338
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8593632	24956674

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)	4459006	
(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)		4459006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	126075	
(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)		126075
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-6998	
(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)		-6998
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	14734124	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		14734124

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		19312207

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	293945	
(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)		293945
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2648090
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)	6930	
(6) Bank or trust company trustee/custodial fees	2i(6)	200	
(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)		7130
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2949165

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16363042
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: **ROORDA, PIQUET & BESSEE, INC.**

(2) EIN: **33-0252865**

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		2000000
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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>ERICKSON-HALL HOLDING CO. ESOP</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ERICKSON-HALL HOLDING CO.</u>	D Employer Identification Number (EIN) <u>83-3284816</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	
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): <u>33-6134835</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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 _____.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

MARCH 31, 2025 AND 2024

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

TABLE OF CONTENTS

MARCH 31, 2025 AND 2024

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of March 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits for the year ended March 31, 2025	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025	18



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Erickson-Hall Holding Company Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Erickson-Hall Holding Company Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Erickson-Hall Holding Company Employee Stock Ownership Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Erickson-Hall Holding Company Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Erickson-Hall Holding Company Employee Stock Ownership 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Erickson-Hall Holding Company Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Erickson-Hall Holding Company Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been

subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Roorda, Piquet & Bessee, Inc.

Roorda, Piquet & Bessee, Inc.
Riverside, California
September 26, 2025

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31, 2025			March 31, 2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets:						
Investments, at fair value (Note 3 and 4)						
Investment in Erickson-Hall Holding						
Company common stock	\$ 28,482,393	\$ 70,417,607	\$ 98,900,000	\$ 22,787,937	\$ 61,412,063	\$ 84,200,000
Corporate bonds	3,253,457	-	3,253,457	2,191,208	-	2,191,208
Cash, interest bearing	227,555	-	227,555	492,678	-	492,678
Total investments	<u>31,963,405</u>	<u>70,417,607</u>	<u>102,381,012</u>	<u>25,471,823</u>	<u>61,412,063</u>	<u>86,883,886</u>
Total assets	<u>31,963,405</u>	<u>70,417,607</u>	<u>102,381,012</u>	<u>25,471,823</u>	<u>61,412,063</u>	<u>86,883,886</u>
Liabilities:						
Note payable (Note 5)	-	76,775,011	76,775,011	-	77,626,431	77,626,431
Interest payable	-	649,327	649,327	-	663,823	663,823
Total liabilities	<u>-</u>	<u>77,424,338</u>	<u>77,424,338</u>	<u>-</u>	<u>78,290,254</u>	<u>78,290,254</u>
Net assets (deficit) available for benefits	<u>\$ 31,963,405</u>	<u>\$ (7,006,731)</u>	<u>\$ 24,956,674</u>	<u>\$ 25,471,823</u>	<u>\$ (16,878,191)</u>	<u>\$ 8,593,632</u>

See accompanying notes and independent auditors' report

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>For the year ended March 31, 2025</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions:			
Employer contributions	\$ 945,000	\$ 3,514,006	\$ 4,459,006
Net appreciation in the fair value of common stock	4,233,480	10,466,520	14,700,000
Net appreciation in the fair value of corporate bonds	27,126	-	27,126
Interest income	126,075	-	126,075
Allocation of 54,417 shares of Erickson-Hall			
Holding Company common stock at fair value	1,460,976	-	1,460,976
Total additions	<u>6,792,657</u>	<u>13,980,526</u>	<u>20,773,183</u>
Deductions:			
Interest expense	-	2,648,090	2,648,090
Distributions	293,945	-	293,945
Administrative expenses	7,130	-	7,130
Allocation of 54,417 shares of Erickson-Hall			
Holding Company common stock at fair value	-	1,460,976	1,460,976
Total deductions	<u>301,075</u>	<u>4,109,066</u>	<u>4,410,141</u>
Net increase	6,491,582	9,871,460	16,363,042
Net assets (deficit) available for benefits:			
Beginning of year	<u>25,471,823</u>	<u>(16,878,191)</u>	<u>8,593,632</u>
End of year	<u>\$ 31,963,405</u>	<u>\$ (7,006,731)</u>	<u>\$ 24,956,674</u>

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the Erickson-Hall Holding Company Employee Stock Ownership Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Erickson-Hall Holding Company (Company) established the Erickson-Hall Holding Company Employee Stock Ownership Plan (Plan) effective as of January 1, 2019. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Committee appointed by the Company's board of directors. The Company's board of directors has appointed an independent third-party as the Plan's trustee.

On January 31, 2019, the Plan purchased 1,536,738 shares of the Company's common stock which is held in a trust established under the Plan. The stock was purchased at a price of \$18.33 per share, for an aggregate purchase price of \$28,174,401 which was paid with a loan from the Company.

On October 31, 2022, the Plan purchased the remaining 1,599,462 shares of the Company's common stock which is held in a trust established under the Plan. The stock was purchased at a price of \$44.08 per share, for an aggregate purchase price of \$70,500,000 which was paid with a loan from the Company. At October 31, 2022, the Plan consolidated the loans.

The loan is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of March 31, 2025 and 2024, and for the year ended March 31, 2025, present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated common stock (allocated), and (b) common stock not yet allocated to employees (unallocated).

Effective January 1, 2022, the Company approved a change in the Company and Plan's year end form December 31 to March 31. The Company changed the year ends in order to facilitate operational and administrative efficiencies.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Eligibility

Employees of the Company and its participating subsidiary are generally eligible to participate in the Plan after a year of service, providing they worked at least 1,000 hours during such Plan year, attained age 18 and are not leased employees, nonresident aliens, and union employees. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its loan. Employee contributions are not permitted.

Payment of Benefits

The Plan provides for the distribution of the participant's account upon normal retirement, disability, death, or termination of employment. If the participant separates from service by reason of death, disability, or retirement, the Trustee will commence distribution of the participant's vested account balance not later than one year after the close of the Plan year in which the event occurs. For termination of employment, distribution of a participant's account balance will commence during the year following the year that includes the participant's fifth consecutive break in service years. Distributions shall be paid as a lump sum. The period over which distributions of a participant's account is to occur may be done in substantially equal, annual installments over a period not to exceed 5 years, plus 1 year for each \$225,000 or fraction thereof by which the value of the account exceeds \$1,130,000. Any distribution eligible for floor price protection is distributed in shares only (see Note 6).

Administrative Expenses

As provided in the Plan Agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has paid the majority of the operating expenses for the Plan for the year ended March 31, 2025.

Voting Rights

All Company stock held by the Trust is voted by the Trustee. In the event of any corporate matter which would constitute a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets, each participant who has been allocated shares of stock may instruct the Trustee as to the voting of those shares. The Trustee shall vote any unallocated shares held by the Trust as well as any allocated shares for which a participant has failed to give timely voting direction.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. The vesting schedule is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Employees who are credited with at least 1,000 hours during the twelve month period January 1, 2022 through December 31, 2022 and the twelve month period April 1, 2022 through March 31, 2023 will receive two years of credited service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify must be made within 90 days after the close of the Plan year to which the direction applies.

Forfeited Accounts

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. During the year ended March 31, 2025, forfeitures in the amount of \$47,683 were allocated to participant accounts. There were no forfeited non-vested accounts to be allocated to participant accounts in future years as of March 31, 2025 and 2024.

Segregated Accounts for Terminated Participants

In the event that a participant's entire distributable benefit is not distributed on or before the last day of the year in which a participant's employment terminates, then the Company may, in a uniform and nondiscriminatory manner, instruct the Trustee to convert all or any portion of the participant's undistributed benefit into a general account. The general account shall be maintained in a segregated account established for the benefit of the participant. At the end of each Plan year, any appreciation, depreciation, income, gains or losses in the fair market value attributable to these other investments maintained for all terminated participants shall be allocated to the separate segregated account of each such participant on a pro-rata basis. As of March 31, 2025 and 2024, \$3,396,021 and 2,614,348 respectively, has been segregated and is included in cash and investments on the accompanying statements of net asset available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires 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 (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See Note 4 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Effective April 1, 2025, the plan was amended and restated to bring the Plan into compliance with new and updated requirements for plan qualification under Internal Revenue Code 401(a) as a result of recent statutory and regulatory changes affecting the Plan and to adopt other Plan changes which the Plan Sponsor has determined are in the best interests of Plan participants.

The Plan has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued and concluded there were no other events that require recording or disclosure in the financial statements as of March 31, 2025.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 3 - INVESTMENTS

The Plan's investments are presented in the following table:

	March 31, 2025	
	Allocated	Unallocated
Erickson-Hall Holding Company common stock:		
Number of shares	903,200	2,233,000
Cost	\$ 28,417,422	\$ 70,256,979
Estimated fair value	\$ 28,482,393	\$ 70,417,607
	March 31, 2024	
	Allocated	Unallocated
Erickson-Hall Holding Company common stock:		
Number of shares	848,783	2,287,417
Cost	\$ 26,705,298	\$ 71,969,103
Estimated fair value	\$ 22,787,937	\$ 61,412,063

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	Assets at Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Investment in Erickson-Hall Holding Company				
common stock	\$ -	\$ -	\$ 98,900,000	\$ 98,900,000
Corporate bonds	-	3,253,457	-	3,253,457
Cash, interest bearing	227,555	-	-	227,555
Total assets at fair value	\$ 227,555	\$ 3,253,457	\$ 98,900,000	\$ 102,381,012

	Assets at Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Erickson-Hall Holding Company				
common stock	\$ -	\$ -	\$ 84,200,000	\$ 84,200,000
Corporate bonds	-	2,191,208	-	2,191,208
Cash, interest bearing	492,678	-	-	492,678
Total assets at fair value	\$ 492,678	\$ 2,191,208	\$ 84,200,000	\$ 86,883,886

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

The corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The Erickson-Hall Holding Company common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Instrument	Principal Valuation Technique	Unobservable Inputs
Erickson-Hall Holding Company common stock	Income	EBITDA Net income Weighted average cost of capital Discount rate Discount for lack of marketability
	Market	Public comparable Revenue multiples EBITDA multiples Discount for lack of marketability

The valuation process involves the selection of an appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Plan managements reviews and approves the report. The Trustee is responsible for determining the share price.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 - LOAN PAYABLE

In 2019, the Plan entered into a \$28,174,401 loan agreement with the Company. On October 31, 2022, the Plan refinanced the loan to consolidate the purchase of the remaining common stock for a total loan of \$80,345,204. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 54,417 shares being released and allocated for the year ended March 31, 2025.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

The agreement provides for the loan to be repaid over 50 years. The loan bears interest at a rate of 3.43 percent. The scheduled amortization of the loan for the next 5 years is as follows:

	<u>Amortization</u>
2026	\$ 880,623
2027	910,828
2028	942,070
2029	974,383
2030	1,007,804
Thereafter	<u>72,059,303</u>
	<u>\$ 76,775,011</u>

NOTE 6 - FLOOR PRICE PROTECTION

Distributions of stock are subject to a mandatory put to the Company. For participants who cease employment between November 1, 2022 and March 31, 2026 whose balance is payable due to death, disability or having attained normal retirement age, the put option price is the greater of the current appraised value as of the plan year immediately preceding the distribution or the floor price. For all other participants, the put option price is the current appraised value.

For distributions of stock, fair value is guaranteed by the Company at the floor price. The floor price is the current appraised value of the stock adjusted to disregard the Company's indebtedness related to the October 31, 2022 transaction until such time as the current appraised value equals or exceeds the floor price. Once the current appraised value equals or exceeds the floor price, the floor price protection ceases, and all puts of stock will be paid using the current appraised value.

NOTE 7 - RELATED PARTIES AND PARTIES IN INTEREST TRANSACTIONS

The Plan invests in Company common stock and has a loan with the Company. These are related party and party in interest transactions. As described in Note 1, the Company may pay plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 8 - RISKS AND UNCERTAINTIES

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

The Plan maintains cash balances at one financial institutions. Accounts at this institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times during the years ended March 31, 2025 and 2024, the Plan's cash balances exceeded the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash.

NOTE 9 - PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Plan Administrator directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC. Participants will become 100% vested if the Plan is terminated or partially terminated.

NOTE 10 - TAX STATUS

The Plan has received a determination letter from the IRS dated July 14, 2020, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In 2023, the Company was notified of a review of the Plan by the U.S. Department of Labor (DOL) that is still ongoing as of the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
MARCH 31, 2025

EIN # 83-3284816
PLAN # 003

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Erickson-Hall Holding Company	3,136,200 Shares Common Stock	\$ 98,674,401	\$ 98,900,000
	UBS Financial Services	Cash and Cash Equivalents	227,555	227,555
	Air Lease Corp	Corporate Bond	68,745	67,730
	Amer Honda Fin Corp	Corporate Bond	99,867	101,255
	American Express CO NTS	Corporate Bond	107,635	108,153
	Apple Inc.	Corporate Bond	160,830	162,804
	Astrazeneca PLC B/E	Corporate Bond	54,523	56,264
	Baker Hughes LLC /Co	Corporate Bond	75,337	76,996
	Bank of America Corp NTS	Corporate Bond	109,045	111,222
	Bank of Montreal NTS B/E	Corporate Bond	63,992	65,259
	Berkshire Hathaway Energy	Corporate Bond	68,470	64,664
	Canadian Imperial Bank	Corporate Bond	162,572	164,417
	Charter Comm Opt LLC/CAP	Corporate Bond	69,398	64,602
	Cisco Systems Inc NTS	Corporate Bond	110,026	112,476
	Citigroup Inc	Corporate Bond	161,701	163,649
	CSX Corp.	Corporate Bond	34,651	35,544
	Enterprise Products	Corporate Bond	63,971	65,020
	EQT Corp NTS	Corporate Bond	68,716	69,458
	Goldman Sachs Group Inc.	Corporate Bond	64,170	66,705
	HCA Inc. NTS B/E	Corporate Bond	109,332	111,487
	HP Enterprise Co.	Corporate Bond	160,834	163,158
	Intel Corp NTS B/E	Corporate Bond	62,955	62,736
	John Deere Capital Corp	Corporate Bond	61,720	62,859
	Morgan Stanley NTS	Corporate Bond	109,659	111,549
	National Rural Utilities	Corporate Bond	111,446	114,186
	Oneok Inc. NTS	Corporate Bond	128,545	130,163
	Pacific Gas & Elec Co	Corporate Bond	6,150	6,041
	Pacific Gas & Elec NTS	Corporate Bond	68,588	67,839

**ERICKSON-HALL HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
MARCH 31, 2025**

**EIN # 83-3284816
PLAN # 003**

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Pfizer Invt Enter NTS	Corporate Bond	37,170	38,454
	Plains All Amer Pipeline	Corporate Bond	32,439	30,309
	Royal Bank of Canada	Corporate Bond	159,582	161,592
	Southern Calif Edison Co	Corporate Bond	67,555	64,457
	Thermo Fisher Scientific	Corporate Bond	10,114	10,206
	T-Mobile Inc. NTS B/E	Corporate Bond	82,159	84,853
	Toronto-Dominion Bank	Corporate Bond	108,982	110,571
	Toyota Motor Credit	Corporate Bond	34,212	34,517
	VICI Properties	Corporate Bond	43,777	44,471
	Virginia Elec & Power Co	Corporate Bond	68,847	65,988
	WEC Energy Group Inc NTS	Corporate Bond	107,058	108,669
	Wells Fargo & Co	Corporate Bond	110,463	113,134
			3,225,236	3,253,457
		Total	\$ 102,127,192	\$ 102,381,012

*Denotes Party-In-Interest

Federal Statements**Erickson-Hall Holding Co. ESOP
Plan: 003****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	Erickson-Hall	Company shares	\$ 98,674,401	\$ 98,900,000
	UBS Money Market	Money market	227,555	227,555
	Goldman Sachs Group	Corporate Bond	64,170	66,000
	Berkshire Hathaway E	Corporate Bond	68,470	63,979
	T-mobile Inc	Corporate Bond	82,159	8,395
	Pacific Gas & Elec C	Corporate Bond	6,150	5,976
	Charter Comm Opt LLC	Corporate Bond	69,398	63,917
	Southern Calif Edison	Corporate Bond	67,555	63,776
	Plains All Amer Pipe	Corporate Bond	32,439	29,989
	Astrazeneca Plc B/E	Corporate Bond	54,523	55,669
	Pacific Gas & Elec N	Corporate Bond	68,588	67,120
	John Deere Capital C	Corporate Bond	61,720	62,195
	Air Lease Corp	Corporate Bond	68,745	67,018
	Virginia Elec & Pwr	Corporate Bond	68,847	65,290
	Intel Corp Nts	Corporate Bond	62,955	62,072
	Pfizer Invt Enter Nt	Corporate Bond	37,170	38,048
	Bank of Montreal	Corporate Bond	63,992	64,568
	HCA Inc Nts B/E	Corporate Bond	109,332	110,307
	Amer Honda Fin Corp	Corporate Bond	28,066	28,247
	Toronto Dominion Ban	Corporate Bond	108,982	109,402
	Bank of Amer Corp	Corporate Bond	109,045	110,046
	Wells Fargo & Co	Corporate Bond	110,463	111,937
	Wec Energy Group	Corporate Bond	107,058	107,520
	American Express Co	Corporate Bond	107,635	107,011
	Thermo Fisher Scient	Corporate Bond	10,114	10,099
	Enterprise Products	Corporate Bond	63,971	64,332
	Morgan Stanley Nts	Corporate Bond	109,659	110,369
	National Rural Utili	Corporate Bond	109,464	110,992
	Cisco System Inc	Corporate Bond	110,026	111,286
	Apple Inc	Corporate Bond	160,830	161,084
	CSX Corp	Corporate Bond	34,651	35,169
	National Rural Util	Corporate Bond	1,982	1,987
	Toyota Motor Credit	Corporate Bond	34,212	34,152
	Oneok Inc Nts	Corporate Bond	128,545	128,787
	HP Enterprise Co	Corporate Bond	160,834	161,435
	EQT Corp Nts	Corporate Bond	68,716	68,725
	Royal Bank of Canada	Corporate Bond	159,582	159,882
	American Honda Fin N	Corporate Bond	71,801	71,938
	Baker Hughes LLC/Co	Corporate Bond	75,337	76,181
	Citigroup Inc	Corporate Bond	161,701	161,919
	Canadian Imperial Ba	Corporate Bond	162,572	162,680
	VICI Properties LP	Corporate Bond	43,777	44,000