

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: 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
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1a Name of plan <u>VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VIRCO MFG. CORPORATION</u> <u>2027 HARPERS WAY</u> <u>TORRANCE, CA 90501</u>	1c Effective date of plan <u>02/01/1964</u> 2b Employer Identification Number (EIN) <u>95-1613718</u> 2c Plan Sponsor's telephone number <u>310-533-0474</u> 2d Business code (see instructions) <u>337000</u>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	BASSEY YAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	BASSEY YAU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	450
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)	263
	6a(2)	262
	6b	21
	6c	149
	6d	432
	6e	5
	6f	437
	6g(1)	0
6g(2)	0	
6h	0	
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:
1A 1I 3D 3F

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRCO MFG. CORPORATION		D Employer Identification Number (EIN) 95-1613718

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	722778	437	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	239260

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
	(6) Total additions		
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		
	(5) Total deductions		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VIRCO MFG. CORPORATION</u>	D Employer Identification Number (EIN) <u>95-1613718</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>18954456</u>
	b Actuarial value	2b	<u>19357600</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>4564445</u>
	b For terminated vested participants	<u>143</u>	<u>2456585</u>
	c For active participants	<u>292</u>	<u>13344899</u>
	d Total	<u>452</u>	<u>20365929</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>254000</u>
	c Target normal cost	6c	<u>254000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>08/22/2025</u>
<u>FRANK MANIACI</u>	Date
Type or print name of actuary	<u>23-06433</u>
<u>PRINCIPAL FINANCIAL GROUP</u>	Most recent enrollment number
Firm name	<u>781-469-1793</u>
<u>PO BOX 9394</u>	Telephone number (including area code)
<u>DES MOINES, IA 50306-9394</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	409527
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	385801
9	Amount remaining (line 7 minus line 8)	0	23726
10	Interest on line 9 using prior year's actual return of <u>10.53</u> %	0	2498
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		266989
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		28114
c	Total available at beginning of current plan year to add to prefunding balance		295103
d	Portion of (c) to be added to prefunding balance		289353
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	315577

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.49 %
15	Adjusted funding target attainment percentage	15	94.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	96451	0					
04/11/2025	95093	0					
			Totals ▶	18(b)	191544	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	184364

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 254000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1323906	126372	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 380372
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	277190	277190
36 Additional cash requirement (line 34 minus line 35)			36 103182
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 184364
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 81182
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 81182
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	133079	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK

25-1211909

(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?
21 50	TRUSTEE	85250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

(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

(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: KBF CPAS LLP	b EIN: 82-1030164
c Position: ACCOUNTANT	
d Address: 5285 MEADOWS ROAD SUITE 420 LAKE OSWEGO, OR 97035	e Telephone: 503-963-4720

Explanation: KBF CPAS LLP WENT THROUGH A RESTRUCTURING AND IS NOW OPERATING UNDER AN ALTERNATIVE PRACTICE STRUCTURE, WHEREBY KBF CPAS - AUDIT, LLP IS NOW A SEPARATE LEGAL ENTITY WITH A NEW EIN NUMBER.

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VIRCO MFG. CORPORATION</u>	D Employer Identification Number (EIN) <u>95-1613718</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>239260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
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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 VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRCO MFG. CORPORATION	D Employer Identification Number (EIN) 95-1613718

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	289353	95093
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37440	21885
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	328030	237705
(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)	10852500	12256560
(5) Partnership/joint venture interests	1c(5)	2231087	2475387
(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)	294433	239260
(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)	4949223	5469984
(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)		
(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	18982066	20795874
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	20111	21968
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	14995	24029
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	35106	45997
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18946960	20749877

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)	191544	
(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)		191544
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20891	
(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)		20891
(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)	216502	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		216502
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1390887	
(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)		11180
(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)		1191866
c Other income	2c		-13645
d Total income. Add all income amounts in column (b) and enter total	2d		3009225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	867047	
(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)		867047
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)	133079	
(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)	87106	
(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)	119076	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		339261
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1206308

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1802917
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: **KBF CPAS - AUDIT, LLP**

(2) EIN: **33-2366711**

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.)			
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 561257.

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.
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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>VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VIRCO MFG. CORPORATION</u>	D Employer Identification Number (EIN) <u>95-1613718</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): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	11
--	---	----

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-1613718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-1613718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	3	0	0
45 to 49	0	0	0	5	0	0
50 to 54	0	0	0	8	0	0
55 to 59	0	0	0	5	0	0
60 to 64	0	0	0	16	0	0
65 to 69	0	0	0	6	0	0
70 & Up	0	0	0	3	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	2	0	0	0	0	0
45 to 49	18	0	0	1	0	0
50 to 54	19	0	0	17	0	0
55 to 59	32	0	0	31	0	0
60 to 64	17	0	0	8	0	0
65 to 69	10	0	0	1	0	0
70 & Up	4	0	0	2	0	0

Name of Plan	VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-1613718	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	3	0	0	0	0	0
55 to 59	13	0	0	6	0	0
60 to 64	19	0	0	19	0	0
65 to 69	7	0	0	13	0	0
70 & Up	0	0	0	4	0	0



VIRCO MFG. CORPORATION EMPLOYEES RETIREMENT PLAN

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

With Independent Auditor's Report

**VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
DECEMBER 31, 2024 AND 2023**

Table of Contents

	Page
Independent Auditor’s Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023	6
Notes to Financial Statements	7
Supplemental Schedules:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) As of December 31, 2024	16
Schedule H, Line 4(j) – Schedule of Reportable Transactions For the Year Ended December 31, 2024	17



Independent Auditor's Report

To the Plan Administrator and Participants of
Virco Mfg. Corporation Employees Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Virco Mfg. Corporation Employees Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Virco Mfg. Corporation Employees Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section,

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Virco Mfg. Corporation Employees Retirement 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Virco Mfg. Corporation Employees Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Virco Mfg. Corporation Employees Retirement 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 Virco Mfg. Corporation Employees Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KBF CPAs - Audit, LLP

KBF CPAs – Audit, LLP
Lake Oswego, Oregon

October 6, 2025

VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Assets:		
Investments, at fair value:		
Money market fund	\$ 237,705	\$ 328,030
Pooled separate account	239,260	294,433
Common stock	12,256,560	10,852,500
Mutual funds	5,469,984	4,949,223
Limited partnership	2,475,387	2,231,087
Total investments	20,678,896	18,655,273
Receivables:		
Employer contribution	95,093	289,353
Other receivable	-	18,782
Accrued income	21,885	18,658
Total assets	20,795,874	18,982,066
Liabilities:		
Accrued expenses	45,997	35,106
Net assets available for benefits	\$ 20,749,877	\$ 18,946,960

See accompanying independent auditor's report and notes to financial statements.

VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions:		
Investment income:		
Interest and dividends	\$ 304,809	\$ 390,513
Net appreciation in fair value of investments	2,512,872	1,897,909
Total Investment income	2,817,681	2,288,422
Employer contributions	191,544	289,353
Total additions	3,009,225	2,577,775
Deductions:		
Benefits paid to participants	867,047	1,482,732
Purchase of annuity contracts	-	5,166,420
Administrative expenses	339,261	381,140
Total deductions	1,206,308	7,030,292
Increase (decrease) in net assets available for benefits	1,802,917	(4,452,517)
Net assets available for benefits:		
Beginning of year	18,946,960	23,399,477
End of year	\$ 20,749,877	\$ 18,946,960

See accompanying independent auditor's report and notes to financial statements.

**VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. Description of the Plan

The following brief description of the Virco Mfg. Corporation Employees Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan, adopted on February 1, 1964, is a defined benefit pension plan covering substantially all employees of Virco Mfg. Corporation and subsidiaries (the Company or Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and has been amended to reflect the provisions of the Tax Reform Act of 1986.

The Plan was frozen effective January 1, 2004. Employees hired after January 1, 2004, are not eligible to enroll or participate in the Plan.

Retirement Benefits

Retirement benefits are determined by using the following basic formulas:

- (i) For participation prior to February 1, 1964, apply 0.50% of the first \$400 of average prior service earnings plus 0.75% of the excess over \$400 of average prior service earnings for each full year of credited past service; and
- (ii) For participation after February 1, 1964, apply 0.50% of the first \$400 of monthly basic earnings for each Plan year plus 1.0% of the excess over \$400 of monthly basic earnings for each Plan year after February 1, 1964, provided the participant has less than 35 years of service; and
- (iii) If the participant has greater than 35 years of service, add additional 0.667% of monthly basic earnings for each Plan year.

Vesting

As of December 31, 2024, all benefits were fully vested.

Pre-Retirement Death Benefit

A pre-retirement survivor annuity is payable to the surviving spouse or domestic partner equal to 50% of the benefit that would have been payable had the participant retired on the date of his or her death and elected to receive a 50% joint and survivor annuity payable at their earliest retirement date.

Administrative Expenses

The Plan Sponsor pays certain administrative expenses of the Plan. Direct administrative expenses, consisting primarily of trustee, actuarial and Pension Benefit Guaranty Corporation (PBGC) premiums, of approximately \$339,000 and \$381,000 were paid by the Plan for the years ended December 31, 2024 and 2023, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantifiable.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets available for plan benefits during the reporting period. These significant estimates include the accumulated plan benefits and market value of investments. Actual results could differ from those estimates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Risks and Uncertainties

The Plan invests in a variety of investments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with such investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

As of December 31, 2024 and 2023, the Plan had 59.3% and 58.2%, respectively, of its investment balance invested in shares of Berkshire Hathaway common stock. As such, the Plan has a concentration risk due to its reliance on the performance of this investment.

Income Recognition and Valuation of Investments

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment purchases and sales are recorded on a trade date basis. Interest is recorded as earned and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next. The cost of investments sold is determined on the specific-identification method.

Benefit Payments

Benefit payments to participants are recorded when paid.

Subsequent Events

Management has evaluated subsequent events with respect to the Plan through October 6, 2025, the date the financial statements were available to be issued.

3. Funding Policy

The sole source of benefits is employer contributions and investment income earned on such contributions. It is the intent of the Company to contribute to the Plan sufficient amounts, as calculated on an actuarial basis, to provide benefits under the Plan and to continue to qualify under the applicable provisions of the U.S. Internal Revenue Code (IRC).

This funding policy enables the Plan Sponsor to meet the minimum funding requirements of ERISA and the Internal Revenue Service (IRS). The calculation of accumulated plan benefits is determined as of the end of the Plan year using end of the year Plan census data. In order to comply with the minimum funding requirements, the Plan Sponsor contributed approximately \$192,000 and \$289,000 to the Plan for the years ended December 31, 2024 and 2023, respectively. All of such required contributions were received by the Plan prior to the filing of its Form 5500 for the years ended December 31, 2024 and 2023.

4. Actuarial Present Value of Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 4,549,062	\$ 4,250,933
Terminated vested participants and deferred disabled	2,768,257	2,520,809
Active participants	<u>13,291,456</u>	<u>13,462,725</u>
	20,608,775	20,234,467
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 20,608,775</u>	<u>\$ 20,234,467</u>

The following table presents the change in actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 20,234,467	\$ 24,318,778
Increase (decrease) resulting from:		
Accumulated benefits and other	21,522	1,317,826
Increase in interest due to decrease in discount period	1,189,337	1,262,111
Benefits paid	(836,551)	(6,664,248)
Assumption changes	<u>-</u>	<u>-</u>
Present value of accumulated plan benefits at end of year	<u>\$ 20,608,775</u>	<u>\$ 20,234,467</u>

Significant actuarial assumptions utilized in determining the present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	6.00%	6.00%
Mortality – Annuitant	PRI-2012 Blue Collar Mortality Tables projected generationally using Scale MP-2021	PRI-2012 Blue Collar Mortality Tables projected generationally using Scale MP-2021
Salary increases	None	None
Retirement age	65	65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial valuations were prepared as of January 1, 2025 and 2024. Had the valuation been prepared as of December 31, 2024 and 2023, there would be no material differences.

5. Fair Value Measurements

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Money market fund: Valued based on the quoted market price as of the reporting date.

Pooled separate account and limited partnership: Valued at net asset value (NAV) of the units held by the Plan at year end. NAV represents the sum of the underlying investments which are primarily investments traded on active markets. The NAV is used as a practical expedient to estimate fair value.

Common stock and mutual funds: Valued at the closing price reported in an active market.

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

Investment Assets at Fair Value				
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Money market fund	\$ 237,705	\$ -	\$ -	\$ 237,705
Mutual funds	5,469,984	-	-	5,469,984
Common stock	12,256,560	-	-	12,256,560
Total	<u>\$ 17,964,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,964,249</u>
Investments at NAV:				
Pooled separate account				239,260
Limited partnership				<u>2,475,387</u>
Total investments				<u>\$ 20,678,896</u>

Investment Assets at Fair Value				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Money market fund	\$ 328,030	\$ -	\$ -	\$ 328,030
Mutual funds	4,949,223	-	-	4,949,223
Common stock	10,852,500	-	-	10,852,500
Total	<u>\$ 16,129,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,129,753</u>
Investments at NAV:				
Pooled separate account				294,433
Limited partnership				2,231,087
Total investments				<u>\$ 18,655,273</u>

The following table provides information regarding redemption of investments where the NAV has been used as to measure fair value at December 31, 2024 and 2023:

	Fair Value	Fair Value	Redemption	Redemption
	2024	2023	Frequency	Notice
				Period
Pooled separate account	\$ 239,260	\$ 294,433	Daily	1-2 days
Limited partnership	2,475,387	2,231,087	Monthly	45 days

The investment objective of the pooled separate account is the preservation of capital with consistent earnings. The investment objective of the limited partnership is to invest primarily in undervalued small and micro-cap companies.

There were no unfunded commitments at December 31, 2024 and 2023.

6. Plan Termination

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to ERISA requirements. Upon termination of the Plan, the Plan assets shall be allocated by the Plan Administrator on an actuarial basis among participants, surviving spouses and beneficiaries in the manner prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit

- that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limitations (discussed below).
 - c. All other vested benefits (that is, vested benefits not insured by the PBGC).
 - d. All nonvested benefits.

Upon Plan termination, the rights of all affected participants to the benefits then accrued and funded shall fully vest and be non-forfeitable. Benefits already distributed in cash or by purchase and delivery of an annuity contract shall not be affected and are excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring in 2025, that ceiling is \$7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits, the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. Income Tax Status

The Plan was restated effective January 1, 2024 using the Non-Standardized Pre-Approved Defined Benefit Plan document which received a determination letter from the IRS dated February 28, 2023, stating that the Plan is qualified, in form, under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan, as amended, continues to be tax exempt.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the

IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Information Certified by the Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the financial statements and supplemental schedules was provided and certified by PNC Bank, the Plan's trustee, and Principal Life Insurance Company, the custodian, as of December 31, 2024 and 2023 and for years then ended as complete and accurate:

- Investments, at fair value
- Accrued income
- Investment income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

9. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan and the employer. PNC Bank and Principal Life Insurance are the trustee and custodian, respectively, of the Plan. Certain investment fees are paid by the trustee and custodian and are reflected in the investment income or loss for the year. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

The Plan sponsor, Virco Mfg. Corporation and subsidiaries, is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses, which are exempt transactions.

10. Annuity Contracts with CMFG Life Insurance Company

On September 21, 2023, the Plan entered into a contract with CFMG Life Insurance Company ("CFMG Life") under which the Plan paid a single premium to purchase annuities on behalf of certain retired participants receiving benefits. Under this contract, CFMG Life is obligated to pay the accrued retirement benefits of the named participants and their beneficiaries. The contract guarantees the participants' accrued retirement benefits as of the liability assumption date and may not be terminated until such time as all benefits payable under the contract have been completely paid. As part of the contract, the Plan paid a single premium of \$5,185,202 and received a refund of \$18,782 as a result of an adjustment subsequent to year-end. In reporting changes in net assets, the refund due to the Plan has been netted against the premium amount paid to CMFG Life for the purchase of annuity contracts.

VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN #: 95-1613718

PLAN #: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
		Money market fund:		
	Federated Hermes	Government Obligations Fund	\$ 237,705	\$ 237,705
		Pooled separate account:		
*	Principal Life Insurance Company	Liquid Assets Separate Account Z	239,260	239,260
		Mutual funds:		
	Vanguard	Intermediate Term Investment Fund	832,217	769,505
	Vanguard	Intermediate Term Treasury Fund	846,777	772,746
	Vanguard	Long Term Treasury Fund	2,546,639	1,901,107
	Vanguard	Long Term Investment Growth Fund	2,339,724	1,913,942
	iShares	MSCI EAFE ETF Fund	31,522	39,620
	iShares	MSCI Emerging Markets Fund	13,673	16,770
	iShares	Russell Mid-Cap Fund	10,086	19,183
	iShares	Russell 2000 Fund	10,998	18,782
	iShares	S&P 500 Index Fund	8,612	18,329
		Total mutual funds	6,640,248	5,469,984
		Common stock:		
	Berkshire Hathaway	Common Stock	1,217,496	12,256,560
		Limited partnership:		
	TCW Sepulveda	Long/Short Equity Fund II LP	500,000	2,475,387
			\$ 8,834,709	\$ 20,678,896

*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report and notes to financial statements.

**VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN #: 95-1613718

PLAN #: 001

<u>Identity of Party</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Value of Asset on the Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (i) – Single transactions in excess of 5% of plan assets at the beginning of the year:						
Berkshire Hathaway	Common Stock	\$ –	\$ 1,282,000	\$ 135,277	\$ 1,282,000	\$ 1,146,723

<u>Identity of Party</u>	<u>Description of Asset</u>	<u>Total Value of Purchases</u>	<u>Total Value of Sales</u>	<u>Net Gain (Loss)</u>
Category (iii) – Series of transactions in excess of 5% of plan assets at the beginning of the year:				
Berkshire Hathaway	Common Stock	\$ –	\$ 1,282,000	\$ 1,146,723
Federated Hermes	Government Obligations Fund	839,833	930,158	–

Note: There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report and notes to financial statements.

Assumptions prescribed by law

Mortality

Before benefit payment period
 IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

During benefit payment period
 IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

Assumptions selected by actuary

Asset return 6.75% for the current plan year.
 The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement Active and inactive participants

Age	Probability of retirement	Age	Probability of retirement
55-57	3%	62	20%
58-59	5%	63-64	10%
60	3%	65-69	75%
61	10%	70	100%

This assumption is based on the results of recent experience analysis and anticipated future experience.

Disability None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

Marriage 80% married; husbands are 3 years older than wives.
 This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal

Table T-5 from the Actuary's Pension Handbook, multiplied by 2.0
 Selected rates of withdrawal are shown below:

Age	Rate of withdrawal
25	15.45%
40	10.30%
55	1.88%

This assumption is based on the results of recent experience analysis and anticipated future experience.

Form of benefit and basis

95% of active participants who are not in the Top 25 paid are assumed to receive benefits as a single lump sum payable immediately for withdrawal benefits and payable at the assumed retirement ages for retirement benefits.

95% of inactive participants are assumed to receive benefits as a single lump sum payable at the assumed retirement ages for retirement benefits.

The remaining participants and all participants in the Top 25 paid group are assumed to receive a stream of payments at retirement. Half are assumed to receive a straight life annuity, and half are assumed to receive a 100% joint and survivor annuity.

This assumption is based on the results of recent experience analysis and anticipated future experience.

The single sum benefit is based on the Applicable Mortality and the plan's funding target interest rates, as prescribed.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 5.00%.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Yield curve rates

Full yield curve. Use the rates through the month of December.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the full yield curve rates used for annual cost. You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality Based on Pri-2012 Blue collar base rate mortality table projected generationally using MP-2021.

Mortality base rates

Before benefit payment period
Employee amount-weighted, male and female

During benefit payment period
Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement MP-2021 is the most recent improvement scale published by the SOA in October 2021.

In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

Interest rate used to value liabilities

6.00%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Based on the three segment yield curve: 3.55%/3.95%/4.95%

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link.

Mortality

We have selected the same [mortality](#) assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Virco Mfg. Corporation Employees Retirement Plan</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Virco Mfg. Corporation</u>	D Employer Identification Number (EIN) <u>95-1613718</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>18954456</u>
	b Actuarial value	2b	<u>19357600</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>4564445</u>
	b For terminated vested participants	<u>143</u>	<u>2456585</u>
	c For active participants	<u>292</u>	<u>13344899</u>
	d Total	<u>452</u>	<u>20365929</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>254000</u>
	c Target normal cost	6c	<u>254000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>08/22/2025</u> Date
	<u>Frank Maniaci</u> Type or print name of actuary	<u>2306433</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>781-469-1793</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	409527
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	385801
9	Amount remaining (line 7 minus line 8)	0	23726
10	Interest on line 9 using prior year's actual return of <u>10.53</u> %	0	2498
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		266989
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		28114
	c Total available at beginning of current plan year to add to prefunding balance		295103
	d Portion of (c) to be added to prefunding balance		289353
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	315577

Part III	Funding Percentages		
14	Funding target attainment percentage	14	93.49 %
15	Adjusted funding target attainment percentage	15	94.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	04/10/2024	96451	0
	04/11/2025	95093	0
	Totals ▶	18(b)	191544
		18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	184364
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd	(3) 3rd
	0	0	0
	(4) 4th		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	254000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1323906	126372	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	380372	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	277190	277190
36 Additional cash requirement (line 34 minus line 35)	36	103182	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	184364	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	81182	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	81182	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Line 2a - Explanation of Assets
Virco Mfg. Corporation Employees Retirement Plan
EIN 95-1613718 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$289,353 contributions received after the plan year end with a discounted value of \$280,525.

In addition, the market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to the other receivables of the annuity purchase refund accruals of \$18,782, the other liabilities of the old stale disbursement check \$14,995 and the operating payable of 2023 administration fee accrual \$20,111.

Schedule SB, Line 19 - Discounted Employer Contributions
 Virco Mfg. Corporation Employees Retirement Plan
 EIN 95-1613718 Plan No. 001

The attached schedule shows the date and amount of individual employer contributions, interest adjusted contribution, year to which the contributions are applied, applicable effective interest rate and amount applied to each quarterly contribution.

Contributions allocated toward minimum required contributions (Line 19c)

Contributions not applied to quarterly contributions are applied to Annual Cost.

Date	Full Amount of Contribution by Employer	Interest Adjusted Amount of Contribution	Plan Year Applied	Effective Interest Rate	1Q Full Amount	1Q Interest Adjusted ¹	1Q Days Late	2Q Full Amount	2Q Interest Adjusted ¹	2Q Days Late	3Q Full Amount	3Q Interest Adjusted ¹	3Q Days Late	4Q Full Amount	4Q Interest Adjusted ¹	4Q Days Late
4/10/2024	\$96,451	\$95,142	2024	5.13 %	\$85,526	\$84,365	0	\$10,925	\$10,777	0						
4/11/2025	\$95,093	\$89,222	2024	5.13 %												
TOTAL	\$191,544	\$184,364														

¹ Includes increased rate for late quarterly contribution (calculated using the Effective Interest Rate plus 5% for the number of days late).

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
 Virco Mfg. Corporation Employees Retirement Plan
 EIN 95-1613718 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	71.7722	0.0300	2.1532	118.4241
56	86.4834	0.0300	2.5945	145.2921
57	101.6895	0.0300	3.0507	173.8891
58	112.3627	0.0500	5.6181	325.8520
59	124.3889	0.0500	6.2194	366.9472
60	135.7167	0.0300	4.0715	244.2900
61	146.0729	0.1000	14.6073	891.0444
62	146.7573	0.2000	29.3515	1,819.7910
63	138.5729	0.1000	13.8573	873.0090
64	139.8109	0.1000	13.9811	894.7895
65	136.8250	0.7500	102.6187	6,670.2175
66	44.1037	0.7500	33.0778	2,183.1318
67	17.6304	0.7500	13.2228	885.9256
68	11.2394	0.7500	8.4295	573.2089
69	5.6838	0.7500	4.2628	294.1358
70	4.3555	1.0000	4.3555	304.8873
71	3.0000	1.0000	3.0000	213.0000
72	4.0000	1.0000	4.0000	288.0000
73	1.0000	1.0000	1.0000	73.0000
74	1.0000	1.0000	1.0000	74.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
Total			272.4717	17,563.8351
Average				64.46

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 03/14/2024, including the amendment signed 03/14/2024.

Plan eligibility

Age	Attained age 18.
Service	Six months of service in which at least 500 hours worked. Plan eligibility is frozen as of January 1, 2004.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Sum of (a), (b), and (c) below, but not less than \$65, or \$90 if active as of January 1, 2003: a) 1/24 of 1% of average past service compensation up to \$4,800, plus 1/16 of 1% of average past service compensation in excess of \$4,800 multiplied by past benefit service. b) 1/24 of 1% of compensation up to \$4,800, plus 1/12 of 1% of compensation in excess of \$4,800 multiplied by future benefit service (up to 35 years, minus past benefit service, if any). Plus 1/12 of 0.667% of total compensation for any plan year in which participant earns future benefit service in excess of 35 years (minus past benefit service, if any). c) Supplemental benefit provided to participants who were employees of the Virsan S.A. de C. V subsidiary, as disclosed in Appendix A of the plan document. Benefit accruals are frozen as of January 1, 2004.

Early retirement benefit

Age	Attained age 55.
Service	Completed 10 years of service.
Form	Same as normal retirement benefit.
Amount	Actuarial equivalent of normal retirement benefit.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of the actuarial equivalent of the prior plan year accrued benefit or current plan year accrued benefit at late retirement date.

Termination benefit

Vesting percentage	20% after 3 years of vesting service 40% after 4 years of vesting service 60% after 5 years of vesting service 80% after 6 years of vesting service 100% after 7 years of vesting service
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Definitions

Compensation	W-2 earnings with adjustments noted in Article 1 of the plan document.
Average past service compensation	The annual average of total pay received during the period of past benefit service.
Past benefit service	Service earned from the participant's hire date up to February 1, 1964, excluding the first three years of employment service and service prior to participant age 21
Future benefit service	Service earned between February 1, 1964 and December 31, 2003.
Optional forms of benefit payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none">• Monthly annuity payable for life, or 5, 10, or 15 years certain and life.• Monthly annuity payable as a contingent life annuity with survivorship percentages of 66 2/3, 75, or 100, with payment reducing upon the death of either the participant or the spouse.• Level Income (Social Security Adjustment)• Single sum payment. <p>The optional form conversion basis is 8% interest and the 1971 Group Annuity Mortality table for payments other than lump sums.</p> <p>Lump sum provisions</p> <p>Small amount force out (SAFO) – allowed up to \$7,000.</p> <p>Lump sums in excess of SAFO - are allowed at termination of employment and retirement.</p> <p>Conversion – deferred rate based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the first calendar month preceding the first day of the stability period which is the plan year.</p>

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
Virco Mfg. Corporation Employees Retirement Plan
EIN 95-1613718 Plan No. 001

[Details of shortfall charges](#)

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2024	\$277,882	15	\$25,571
01/01/2023	1,046,024	14	100,801
Total	\$1,323,906		\$126,372

Last year's total shortfall annual charge was \$100,801.

The total annual charge used in calculating your annual cost can't be less than zero.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Virco Mfg. Corporation Employees Retirement Plan
EIN 95-1613718 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 6.50% to 6.75%. This rate is used in the calculation of the actuarial value of plan assets.

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

09/18/25

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CGS2339 ANNUITY CONTRACT NUMBER 7 -22778

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

V M . C E R P

EIN 95.1613718
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
BERKSHIRE HATHAWAY	Corporate Stock - Common BERKSHIRE HATHAWAY COMMON STOCK		\$ 1,217,495.70	\$ 12,256,560.00
PNC BANK	Interest Bearing Cash GOVERNMENT MONEY MARKET FUND		\$ 237,705.14	\$ 237,705.14
VANGUARD	Registered Investment Company INTERMEDIATE TERM INVESTMENT FD		\$ 832,216.84	\$ 769,505.27
VANGUARD	Registered Investment Company INTERMEDIATE TERM TREASURY FD		\$ 846,776.73	\$ 772,746.18
VANGUARD	Registered Investment Company LONG TERM TREASURY FUND		\$ 2,546,639.02	\$ 1,901,107.26
VANGUARD	Registered Investment Company LONG-TERM INVESTMENT GROWTH FD		\$ 2,339,724.27	\$ 1,913,942.67
ISHARES	Registered Investment Company MSCI EAFE ETF FUND		\$ 31,522.52	\$ 39,619.64
ISHARES	Registered Investment Company MSCI EMERGING MARKETS FUND		\$ 13,673.43	\$ 16,769.82
* Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z		\$ 237,007.01	\$ 239,260.32
ISHARES	Registered Investment Company RUSSELL MID-CAP FUND		\$ 10,085.54	\$ 19,182.80
ISHARES	Registered Investment Company RUSSELL 2000 FUND		\$ 10,997.62	\$ 18,781.60
ISHARES	Registered Investment Company S&P 500 INDEX FUND		\$ 8,611.65	\$ 18,328.65
TCW SEPULVEDA	Partnership / Joint Venture TCW SEPULVEDA EQUITY FUND II LP		\$ 500,000.00	\$ 2,475,387.08

VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN #: 95-1613718

PLAN #: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
		Money market fund:		
	Federated Hermes	Government Obligations Fund	\$ 237,705	\$ 237,705
		Pooled separate account:		
*	Principal Life Insurance Company	Liquid Assets Separate Account Z	239,260	239,260
		Mutual funds:		
	Vanguard	Intermediate Term Investment Fund	832,217	769,505
	Vanguard	Intermediate Term Treasury Fund	846,777	772,746
	Vanguard	Long Term Treasury Fund	2,546,639	1,901,107
	Vanguard	Long Term Investment Growth Fund	2,339,724	1,913,942
	iShares	MSCI EAFE ETF Fund	31,522	39,620
	iShares	MSCI Emerging Markets Fund	13,673	16,770
	iShares	Russell Mid-Cap Fund	10,086	19,183
	iShares	Russell 2000 Fund	10,998	18,782
	iShares	S&P 500 Index Fund	8,612	18,329
		Total mutual funds	6,640,248	5,469,984
		Common stock:		
	Berkshire Hathaway	Common Stock	1,217,496	12,256,560
		Limited partnership:		
	TCW Sepulveda	Long/Short Equity Fund II LP	500,000	2,475,387
			\$ 8,834,709	\$ 20,678,896

*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report and notes to financial statements.

**VIRCO MFG. CORPORATION
EMPLOYEES RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**EIN #: 95-1613718
PLAN #: 001**

<u>Identity of Party</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Value of Asset on the Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (i) – Single transactions in excess of 5% of plan assets at the beginning of the year:						
Berkshire Hathaway	Common Stock	\$ –	\$ 1,282,000	\$ 135,277	\$ 1,282,000	\$ 1,146,723

<u>Identity of Party</u>	<u>Description of Asset</u>	<u>Total Value of Purchases</u>	<u>Total Value of Sales</u>	<u>Net Gain (Loss)</u>
Category (iii) – Series of transactions in excess of 5% of plan assets at the beginning of the year:				
Berkshire Hathaway	Common Stock	\$ –	\$ 1,282,000	\$ 1,146,723
Federated Hermes	Government Obligations Fund	839,833	930,158	–

Note: There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report and notes to financial statements.