

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: RYCON HOLDINGS INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2017
2a Plan sponsor's name (employer, if for a single-employer plan): RYCON HOLDINGS, INC.
2b Employer Identification Number (EIN): 83-2881641
2c Plan Sponsor's telephone number: 412-392-2525
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	564
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)	454
	6a(2)	440
	6b	0
	6c	74
	6d	514
	6e	1
	6f	515
	6g(1)	534
	6g(2)	514
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

- (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 _____
- (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 0
- (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 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 RYCON HOLDINGS INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RYCON HOLDINGS, INC.	D Employer Identification Number (EIN) 83-2881641

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

	(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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	110366
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	21281064	25485058
(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	22118633	25595424
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	7350000	6825000
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7350000	6825000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14768633	18770424

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)	1368700	
(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)		1368700
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3986	
(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)		3986
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4203994	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5576680

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1345189	
(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)		1345189
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		220500
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9200	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1574889

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4001791
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: **URISH POPECK & CO., LLC**

(2) EIN: **25-1306171**

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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>RYCON HOLDINGS INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYCON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>83-2881641</u>	

Part I	Distributions
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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
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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): 91-2088763 33-6134835

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Independent Auditor's Report

To the Trustee
Rycon Holdings, Inc.
Employee Stock Ownership Plan and Trust
Pittsburgh, Pennsylvania

Opinion

We have audited the financial statements of Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Emphasis of Matter

As discussed in Note 7 and Note 8 to the financial statements, the 2024 and 2023 financial statements include securities valued at \$25,485,058 and \$21,281,064, respectively, whose values have been estimated by the Board of Directors with the assistance of an independent appraiser in the absence of readily ascertainable market values. We have examined the procedures used by the Board of Directors and the independent appraiser in arriving at its estimate of the value of such securities and have inspected underlying documentation, and, in the circumstances, we believe that such procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, those estimated values might differ significantly from the values that would have been used if a ready market for the securities existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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

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

Urish Popeck + Co., LLC

Pittsburgh, Pennsylvania

October 13, 2025

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investment in Rycon Holdings, Inc. common stock at fair value	\$ 12,144,050	\$ 13,341,008	\$ 25,485,058	\$ 9,135,107	\$ 12,145,957	\$ 21,281,064
Receivables						
Employer contribution receivable	-	-	-	-	-	-
Cash - interest-bearing	110,366	-	110,366	837,569	-	837,569
Total assets	12,254,416	13,341,008	25,595,424	9,972,676	12,145,957	22,118,633
Liabilities						
Note payable	-	6,825,000	6,825,000	-	7,350,000	7,350,000
Total liabilities	-	6,825,000	6,825,000	-	7,350,000	7,350,000
Net assets available for benefits	\$ 12,254,416	\$ 6,516,008	\$ 18,770,424	\$ 9,972,676	\$ 4,795,957	\$ 14,768,633

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

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions:						
Investment income:						
Net appreciation in the fair value of investments	\$ 1,804,605	\$ 2,399,389	\$ 4,203,994	\$ 1,762,632	\$ 2,863,636	\$ 4,626,268
Interest income	3,986	-	3,986	5,311	-	5,311
Employer contribution	623,200	745,500	1,368,700	646,716	761,250	1,407,966
Allocation of 95,279.88 and 97,292.83 shares of Rycon Holdings, Inc. common stock at fair value	1,204,338	-	1,204,338	1,026,917	-	1,026,917
Total additions	3,636,129	3,144,889	6,781,018	3,441,576	3,624,886	7,066,462
Deductions:						
Distributions to participants	1,345,189	-	1,345,189	230,146	-	230,146
Administrative expenses	9,200	-	9,200	4,556	-	4,556
Interest expense	-	220,500	220,500	-	236,250	236,250
Allocation of 95,279.88 and 97,292.83 shares of Rycon Holdings, Inc. common stock at fair value	-	1,204,338	1,204,338	-	1,026,917	1,026,917
Total deductions	1,354,389	1,424,838	2,779,227	234,702	1,263,167	1,497,869
Net increase	2,281,740	1,720,051	4,001,791	3,206,874	2,361,719	5,568,593
Net assets available for benefits:						
Beginning of year	9,972,676	4,795,957	14,768,633	6,765,802	2,434,238	9,200,040
End of year	\$ 12,254,416	\$ 6,516,008	\$ 18,770,424	\$ 9,972,676	\$ 4,795,957	\$ 14,768,633

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

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description

The following brief description of the Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust, formerly Rycon Construction, Inc. Employee Stock Ownership Plan (the Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Rycon Construction, Inc. (Rycon) established the Plan effective January 1, 2017. The Plan is a noncontributory defined contribution plan that operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An independent individual is the Plan's trustee.

In accordance with a Stock Purchase Agreement, on February 6, 2018, the Plan purchased 11,860.135 shares of Rycon's common stock from its two shareholders with an ESOP Loan in the amount of \$12,500,000. These shares represented the entire outstanding common stock of Rycon at this date.

The Stock Purchase Agreement is subject to, among other things, post-closing covenants and indemnification obligations on both the selling shareholders and the Plan of Rycon's common stock and a Collateral Assignment Agreement where Rycon assigned its rights in the ESOP Loan to the selling shareholders.

The purchase price was subject to an independent valuation of Rycon's common stock, and concluded that the Plan's purchase price of \$12,500,000 was adequate consideration for Rycon's common stock.

Concurrent with the Stock Purchase Agreement, on February 6, 2018, the Plan borrowed \$12,500,000 from the selling shareholders to purchase the 11,860.135 shares of common stock. Simultaneously, the obligation to the selling shareholders was assumed by Rycon and the Plan entered into the ESOP Loan (see Note 9). The ESOP Loan requires, among other things, annual payments of principal and interest at a rate of 3% beginning December 31, 2018 and maturing on December 31, 2037.

Subsequent to the purchase of the 11,860.135 shares of common stock, on February 6, 2018, the Board of Directors authorized a 20-for-one stock split. On June 19, 2018, the Board of Directors authorized and amended its authorized capital to 4,000,000 \$1.00 par value common stock. Contemporaneously with the amendment to the authorized capital, the Board of Directors authorized an 8.5-for-one stock split. As a result of the stock splits, the total shares of common stock issued and outstanding is 2,016,222.95.

Effective December 11, 2018, Rycon reorganized its business through a tax-free reorganization resulting in Rycon becoming a wholly-owned subsidiary of Rycon Holdings, Inc. (Holdings). In connection with this reorganization, the Plan exchanged all of the common shares it held in Rycon for all of the shares of Holdings. The reorganization also resulted in a name change to the Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (cont.)

Concurrent with this reorganization, Rycon, Holdings, the Plan and Rycon's former shareholders entered into an Assumption and Assignment Agreement (the Agreement) which, among other things, permits Holdings (the Company) to succeed to all of Rycon's rights, title and interest under the ESOP Loan and the Collateral Assignment Agreement.

On July 12, 2022, the Plan adopted the sixth amendment to the Plan to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 (Secure Act), the Coronavirus, Aid, Relief, and Economic Security Act (CARES Act) and the Consolidation Appropriations Act.

Effective July 26, 2024, the Plan executed the seventh amendment to permit participants with in-pay statuses at December 31, 2023 to make a one-time election to receive a lump sum distribution of their entire vested balance.

Eligibility

All non-bargaining unit employees who were employed by the Company on December 31, 2017 and have attained the age of 21 will automatically become participants in the Plan effective January 1, 2017. Thereafter, employees of the Company are generally eligible to participate in the Plan after the attainment of age 21 and the completion of one year of service, providing they worked at least 1,000 hours during the Plan year. Effective January 1, 2022, all non-bargaining unit employees who were employed by the Company on January 1, 2022 and have attained the age of 21 will automatically become participants in the Plan effective January 1, 2022. Thereafter, employees of the Company are generally eligible to participate in the Plan after the attainment of age 21. Employees begin participating in the Plan on the next January 1st or July 1st following the date the eligibility requirements are met.

Contributions

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

Benefit Payments

The distribution of benefits under the Plan may be made in cash, Company stock or both. The amount of such distribution is equal to the vested balance in the participant's account as of the valuation date coincident with or next following the date of termination. Generally, a participant's vested account balance will be paid in equal annual installments over five years. A participant's vested account balance in their non-stock account may be paid in a form of a lump sum. If a participant's vested account balance in their stock and non-stock account does not exceed \$1,000, the Plan may distribute the vested balance upon termination of employment in a lump sum.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (cont.)

Distributions from the Company

The Company may make discretionary distributions to its shareholders consistent with the Company's status as an S Corporation.

Any distributions received on shares of Company stock allocated to Participants' Company Stock Accounts will be allocated to Other Investments Accounts and credited to Accounts of Participants in accordance with their Company Stock Accounts as of the preceding Valuation Date. Any distributions received on unallocated shares of Company Stock will be allocated to all eligible Participants pro rata based upon annual compensation. There were no discretionary distributions during the years ended December 31, 2024 and 2023.

Vesting

Participants are fully vested in their account upon attaining the normal retirement age of 65, upon becoming disabled or at death. Upon termination prior to reaching normal retirement age, a participant is entitled to receive any vested interest in the Plan at the date of termination. The Plan provides for vesting of amounts contributed by the Company on a graduated percentage basis as follows:

Years of Service	Percent of Nonforfeitable Interest
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (cont.)

Participant Accounts

Individual participant accounts will be maintained in the name of each Participant consisting of a separate Company Stock Account and Other Investments Account.

The Company Stock Account maintained for each Participant will be credited on each Valuation Date with his or her allocable share of Company Stock (including fractional shares) in the Fund. Financed Shares will initially be credited to a “Loan Suspense Account” (a separate fund) and will be allocated to the Company Stock Accounts of Participants only as payments of principal and interest, if any, on the ESOP Loan are made by the Trustee. For each period during the duration of the ESOP Loan, the number of shares of Company Stock to be released by the Trustee as collateral for the ESOP Loan will be determined by the Formula (see Note 9).

The Other Investments Account maintained for each Participant will be credited (or debited) each Valuation Date with his or her share of any net income (or loss) of the Trust, with any cash dividends on Company Stock allocated to his or her Company Stock Account (other than currently distributed dividends or cash dividends used to pay or pre-pay the ESOP Loan) and with his or her share of Company Contributions in cash. This account will be debited for a proportionate share of any cash payments made by the Trust for any purchase of Company stock or for the repayment of principal and interest on any the ESOP Loan.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 or complete their 10th year of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. The election to diversify is made subsequent to year-end, based upon the shares of Company stock in the participant’s account at year-end.

Rycon Holdings, Inc.

Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (cont.)

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. During the year ended December 31, 2023, 75,765.10 shares were repurchased for \$646,716. The repurchased shares were allocated to remaining eligible participants. During the year ended December 31, 2024, 59,043.57 shares were repurchased for \$623,200. The repurchased shares were allocated to remaining eligible participants. Vested share account balances, excluding cash fully allocated to terminated participants, for terminated participants were \$1,377,682 (99,905.77 shares) and \$641,037.63 (60,704 shares) as of December 31, 2024 and 2023, respectively.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. For the year ended December 31, 2024, \$53,518 (4,234.01 shares) of forfeitures were allocated to participants. For the year ended December 31, 2023, \$67,619 (6,404.92 shares) of forfeitures were allocated to participants. Forfeited non-vested accounts to be allocated to participant accounts in future years as of December 2024 and 2023, are \$452,932 and \$557,883, respectively.

Voting Company Stock

A Participant is entitled to direct the Trustee to the manner in which voting rights will be exercised representing the interest of the Participant with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or such similar transactions as may be prescribed in Treasury Regulations. The Company will provide to each Participant materials pertaining to the exercise of such rights, containing all the information distributed to shareholders of the Company.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (cont.)

Expenses

The Plan document allows for payment of expenses out of the Plan unless paid by the Company. The Company has historically paid the operating expenses of the Plan.

2. Summary of Significant Accounting Policies

A summary of significant accounting policies applied by management in the preparation of the accompanying financial statements is as follows:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could materially differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid by the Plan.

Risks and Uncertainties

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

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Investment Valuations and Income Recognition

The Plan holds an investment in the common stock of the Company. Accordingly, the Plan has a concentration of risk regarding the stock performance of the Company. The Plan's investment in the common stock of the Company will be reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The annual estimated fair value is determined by the Trustee based on valuations of the Company's common stock as of December 31 by an independent appraiser (Note 8). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains on investments bought and sold as well as held during the year.

3. Administration of Plan Assets

The Plan's assets, which will consist principally of Company common shares, will be held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

4. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA. If the Plan were to be terminated, the net assets of the Plan would be distributed to the participants, as determined under the Plan provisions.

5. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a determination letter dated September 12, 2018 that the Plan and related trust, as amended, are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

5. Tax Status (cont.)

U.S. 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 tax 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 and 2023, there are no uncertain tax 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.

6. Transactions with Parties-in-Interest

The Plan's investment consists of the Company's common stock and also has an ESOP Loan payable to the Company. Each of these transactions qualify as party-in-interest transactions.

7. Investments

The Plan's investment is presented in the following table:

December 31,	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Rycon Holdings, Inc. common stock:				
Number of shares	960,759.18	1,055,463.77	865,479.30	1,150,743.65
Cost	\$ 5,956,431	\$ 6,543,569	\$ 5,365,723	\$ 7,134,277
Estimated fair value	\$ 12,144,050	\$ 13,341,008	\$ 9,135,107	\$ 12,145,957

At December 31, 2024 and 2023, the above unallocated columns include -0- and -0- shares committed to release, respectively.

Rycon Holdings, Inc.

Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

8. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuations 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 fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable markets 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 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. There have been no changes in the methodologies used at December 31, 2024 and 2023. The following is a description of the valuation methodologies that will be used for assets measured at fair value:

Rycon Holdings, Inc. Common Stock – Valued at estimated fair value based on an independent appraiser's methodology, which includes value of the business as it is currently positioned, with earnings and cash flows reflective of historical performance and reasonable prospects for the future. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

8. Fair Value Measurements (cont.)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Investment Asset at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Rycon Holdings, Inc. common stock	\$ -	\$ -	\$ 25,485,058	\$ 25,485,058
Total investment assets at fair value	\$ -	\$ -	\$ 25,485,058	\$ 25,485,058

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investment in Rycon Holdings, Inc. common stock	\$ -	\$ -	\$ 21,281,064	\$ 21,281,064
Total investment assets at fair value	\$ -	\$ -	\$ 21,281,064	\$ 21,281,064

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets for the period ended December 31, 2024 and 2023:

Level 3 Investment Assets Rycon Holdings, Inc. Common Stock			
<i>December 31,</i>	2024	2023	
Balance, beginning of year	\$ 21,281,064	\$	16,654,796
Purchases		-	-
Realized gain		-	-
Unrealized appreciation in estimated fair value	4,203,994		4,626,268
Balance, end of year	\$ 25,485,058	\$	21,281,064

Rycon Holdings, Inc.

Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

8. Fair Value Measurements (cont.)

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. For the year ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

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.

<i>Instrument</i>	<i>2024 Fair Value</i>	<i>2023 Fair Value</i>	<i>Principle Valuation Technique</i>	<i>Unobservable Inputs</i>
Rycon Holdings, Inc. common stock	\$ 25,485,058	\$ 21,281,064	Income	EBITDA Net income Weighted average cost of capital Discount rate Discount for lack of marketability
			Market	Public comparables Revenue multiple EBITDA multiple

9. Note Payable

In February 2018, the Plan entered into a \$12,500,000 note payable with the Company (ESOP Loan). Immediately succeeding the closing, the Plan paid \$2,000,000 in principal against the ESOP Loan. The proceeds of ESOP Loan were used to purchase all outstanding shares of the Company. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the amount of principal and interest paid for the current year (the numerator), divided by the sum of the numerator, plus the then-outstanding principal and interest on the ESOP Loan (the Formula). During the year ended December 31, 2024 and 2023, 95,279.88 and 97,292.83 respectively, shares were released and allocated. The Company has no rights against shares allocated to participants.

The ESOP Loan requires annual payments of principal and interest at a rate of 3% beginning December 31, 2018 and maturing on December 31, 2037. The fair value of the note payable as of December 31, 2024 and 2023, was approximately \$5,220,000 and \$5,599,000, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk.

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

9. Note Payable (cont.)

As described in Note 1, this note was amended and restated effective December 11, 2018.

The minimum scheduled amortization of the ESOP Loan as of December 31, 2024 is as follows:

<i>December 31,</i>	<i>Amount</i>
2025	\$ 525,000
2026	525,000
2027	525,000
2028	525,000
2029	525,000
Thereafter	4,200,000
	<u>\$ 6,825,000</u>

10. Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued. Management did not identify any events requiring recognition or disclosure in the financial statements, except for the below:

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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

1a Name of plan Rycon Holdings Inc Employee Stock Ownership Plan and Trust	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/2017
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) Rycon Holdings, Inc. 2501 Smallman Street, Suite 100 Pittsburgh PA 15222	2b Employer Identification Number (EIN) 83-2881641
	2c Plan Sponsor's telephone number 412-392-2525
	2d Business code (see instructions) 236200

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		10/13/25	Gretchen Gring
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2024)
v. 240311

Rycon Holdings, Inc. Employee Stock Ownership Plan and Trust

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 83-2881641
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Rycon Holdings, Inc.	Common stock, \$1 par value; 2,016,222.95 shares	\$ 12,500,000	\$ 25,485,058

See the accompanying independent auditor's report.

* - A Party-in-interest as defined by ERISA