

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
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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) _____ ☐ 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 VERSATECH, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/2009
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) VERSATECH, INC. 8510 CORRIDOR ROAD SUITE 200 SAVAGE, MD 20763	2b Employer Identification Number (EIN) 51-0548968 2c Plan Sponsor's telephone number 410-206-9502 2d Business code (see instructions) 541511

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.	10/15/2025	KRISTEN BELL
	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

3a Plan administrator's name and address ☒ 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	5 129
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) 85 6a(2) 77 6b 0 6c 55 6d 132 6e 0 6f 132 6g(1) 108 6g(2) 118 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:

2A 2S 2E 3D 2G 2J 2K 2F 2T

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 VERSATECH, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERSATECH, INC.	D Employer Identification Number (EIN) 51-0548968	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC

23-1945930

(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)

BOOSTER LLC.

8336 HILLENDALE ROAD
BALTIMORE, MD 21234

(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?
27 50	NONE	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
37 99 15 64 50 52 68	NONE	3783	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

a Name:	KAWG&F P.A.	b EIN:	52-1003788
c Position:	ACCOUNTANT		
d Address:	9690 DEERECO ROAD SUITE 500 TIMONIUM, MD 21093	e Telephone:	410-828-2727

Explanation: MANAGEMENT DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VERSATECH, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VERSATECH, INC.		D Employer Identification Number (EIN) 51-0548968

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7727	1747
(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)	146189	169384
(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)	175019	141728
(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)	6918916	7726821
(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	7247851	8039680
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7247851	8039680

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)	312839	
(B) Participants	2a(1)(B)	614516	
(C) Others (including rollovers)	2a(1)(C)	40424	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		967779
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7806	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	13831	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21637
(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)	129872	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		129872
(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)		
(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)		917598
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2036886

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1219274	
(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)		1219274
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)	3783	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	22000	
(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)		25783
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1245057

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		791829
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: **UHY LLP**

(2) EIN: **20-0694403**

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.)	☒	☐	27265
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VERSATECH, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERSATECH, INC.	D Employer Identification Number (EIN) 51-0548968	

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): 45-0404698		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703678A</u> .	
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VersaTech, Inc. 401(k) Plan

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of December 31, 2024 and 2023
And for the year ended December 31, 2024

VersaTech, Inc. 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
VersaTech, Inc. 401(k) Plan
Savage, MD

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

We have performed audits of the accompanying financial statements of VersaTech, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of VersaTech, Inc. 401(k) Plan's 2024 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 (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the accompanying 2024 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 accompanying 2024 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 on the 2024 Financial Statements

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 VersaTech, Inc. 401(k) 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 VersaTech, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the 2024 Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 VersaTech, Inc. 401(k) 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 VersaTech, Inc. 401(k) 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— 2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of 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 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 form and content of the supplemental schedules, other than the information in the supplemental schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of VersaTech, Inc. 401(k) Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. In their report dated October 15, 2024, they did not express an opinion on the 2023 financial statements of VersaTech, Inc. 401(k) Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2023 financial statements paragraph below, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2023 financial statements

VersaTech, Inc. 401k Plan did not have sufficient accounting records and supporting documents relating to certain part-time employees. Since prior to January 1, 2020, the Plan did not have an age or service requirement in order to be eligible to participate, employees should have been able to participate in the Plan regardless of age or hours worked. However, Plan management informed them that certain part-time participants had not been able to elect into the Plan in prior years and therefore, have missed potential employee and employer contributions. Accounting principles generally accepted in the United States of America would require that the Plan reflect a receivable from the Employer, and a related increase in net assets available for benefits, for the correction of this Plan error under relevant Department of Labor and Internal Revenue Service guidance. Plan management has informed them that such receivable and related increase in net assets available for benefits had not been recorded. Quantification of the effects on the financial statements related to these matters was not practicable at the time the report was issued. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, handwritten-style font, with "LLP" in a smaller, simpler font to the right.

Columbia, Maryland
October 14, 2025

VERSATECH, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 7,896,205	\$ 7,065,105
Receivables:		
Employer contributions	32,337	65,243
Notes receivable from participants	<u>141,728</u>	<u>175,019</u>
Total receivables	<u>174,065</u>	<u>240,262</u>
 TOTAL ASSETS	 8,070,270	 7,305,367
LIABILITIES		
Due to participants	<u>71,416</u>	<u>71,416</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 7,998,854</u></u>	 <u><u>\$ 7,233,951</u></u>

VERSATECH, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2024

ADDITIONS:

Investment income:

Interest and dividends	\$	137,954
Net appreciation in fair value of investments		<u>917,322</u>

Total investment income		<u>1,055,276</u>
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Interest income on notes receivable from participants		<u>13,831</u>
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Contributions:

Participants		614,516
Employer		285,913
Rollovers		<u>40,424</u>

Total contributions		<u>940,853</u>
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Total additions		<u>2,009,960</u>
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DEDUCTIONS:

Benefits paid to participants		1,219,274
Administrative expenses		<u>25,783</u>

Total deductions		<u>1,245,057</u>
------------------	--	------------------

Net Increase		764,903
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year		<u>7,233,951</u>
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End of Year	\$	<u><u>7,998,854</u></u>
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VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the VersaTech, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (IRC) adopted on October 1, 2009.

The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Vanguard Group, Inc. (Vanguard) provides the investment platform of the Plan - "Vanguard Retirement Plan Access". Vanguard has an agreement with Ascensus, LLC to provide the recordkeeping and administrative services to the Plan utilizing the Ascensus system platform. Ascensus Trust Company ("Ascensus") serves as trustee of the Plan. Ascensus is not affiliated with Vanguard or any of its affiliates.

Eligibility

The Plan covers all employees of VersaTech, Inc. (the Company), except for union, intern or leased employees, independent contractors and non-resident aliens who received no earned income from the employer from sources within the United States. Eligible employees may enter the Plan immediately. Employees must complete at least three consecutive months of service within the reporting period to be eligible to receive employer safe harbor contributions.

Contributions

Participants may contribute on a pre-tax or after-tax basis up to 90% of their annual compensation, as defined in the Plan, subject to the statutory limitations established by the Internal Revenue Code (IRC). The after-tax "Roth" contributions are subject to federal income taxes in the year of deferral. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are auto-enrolled in the Plan with a default deferral rate set at 4% of eligible compensation unless they affirmatively elect not to participate in the plan. If no participant election is made, the contributions are automatically invested in the American Funds Target Date Funds (retirement age based funds managed based on the specific retirement year (target date) included in their name and assuming a retirement age of 65).

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The Company provides a safe harbor matching contribution for all eligible employees, equal to 100% of the first 4% of the participants' compensation contributed to the plan. The Company may also make discretionary matching and non-elective profit-sharing contributions on behalf of eligible participants. For the year ended December 31, 2024, the Company made safe harbor matching contributions to the Plan totaling \$285,913. The Company made no discretionary matching or non-elective profit-sharing contributions to the Plan for the year ended December 31, 2024.

Participant Accounts

Each participant's account is participant-directed and is credited with the participant's contributions and allocations of the Company's contributions, investment earnings and losses and any administrative expenses paid by the plan. Allocations are based on participant investments held, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary deferral contributions, rollovers, safe harbor match and discretionary match contributions plus actual earnings thereon. Vesting in the Company non-elective profit-sharing contributions is based on years of continuous service. After two years of service, a participant becomes 20% vested in the employer contributions in the Plan; the vesting percentage increases by 20% each year until the participant becomes fully vested in his or her account after six years of service.

Notes Receivable from Participants

Participants in the Plan may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (reduced by the balance of any prior loans from the Plan) or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. The maximum duration of a loan is not to exceed five years, except in cases where funds are used to purchase a principal residence. Participants are permitted to have only two loan outstanding at any time. Principal and interest are paid ratably through payroll deductions. The interest rates for outstanding loans ranged from 4.25% to 9.50% at December 31, 2024, and 2023.

Payment of Benefits

Upon termination of service due to retirement, death, full and permanent disability or attaining age 65, participants may elect to receive either a lump-sum amount equal to the value of their account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution. For termination of service due to other reasons, participants may receive their benefits in the form of a distribution equal to the value of the vested interest in their account. The Plan allows in-service and hardship withdrawals under certain circumstances, as defined in the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Forfeited Accounts

Forfeitures resulting from compliance with the ERISA nondiscrimination rules may be used to pay plan administrative expenses or reduce employer contributions. At December 31, 2024 **and 2023**, forfeited nonvested accounts totaled \$11 and \$44, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, the plan did not use any amounts from forfeited accounts to reduce employer contributions or to pay plan expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

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

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 and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to participants

Amounts payable to participants totaling \$71,416 for voided stale checks of terminated participants are recorded as accounts payable at December 31, 2024 **and 2023**. Subsequent to December 31, 2024, the Plan sponsor was able to obtain the necessary information from the affected participants to be able to reissue the stale checks or restore the participant accounts and is working with the Plan recordkeeper to resolve all outstanding payments.

Contributions

Contributions from Plan participants and the associated Company contributions are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid either by the Plan or directly by the Company. The Plan is not required to reimburse the Company for expenses paid on behalf of the Plan. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 **and 2023**, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified by Ascensus LLC, as agent for Ascensus Trust Company (collectively "Ascensus"), the plan trustee, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Money Market Fund

The Money Market Fund invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash. Although the fund invests in short-term U.S. government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. The fund seeks to maintain a stable \$1.00 net asset value (NAV) per share price.

Mutual Funds

The Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money Market Fund	\$ 169,384	\$ -	\$ -	\$ 169,384
Mutual funds	<u>7,726,821</u>	<u>-</u>	<u>-</u>	<u>7,726,821</u>
Total Investments	<u>\$ 7,896,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,896,205</u>
 <u>December 31, 2023</u>				
Money Market Fund	\$ 146,189	\$ -	\$ -	\$ 146,189
Mutual funds	<u>6,918,916</u>	<u>-</u>	<u>-</u>	<u>6,918,916</u>
Total Investments	<u>\$ 7,065,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,065,105</u>

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 6 - TAX STATUS

The Plan has adopted prototype profit-sharing plan sponsored by Ascensus LLC. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which states that the prototype profit-sharing plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 7 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by The Vanguard Group, Inc. Vanguard has a partnership agreement with Ascensus LLC to provide plan recordkeeping and administrative services on its behalf. The participant and plan administrator websites are branded as Vanguard however utilizing all Ascensus systems. Therefore, the transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. Notes receivable from participants also qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 - LATE REMITTANCES

During the year ended December 31, 2024, the Company failed to remit to the Plan custodian participant contributions totaling \$27,265 within the period prescribed by Department of Labor regulations. These contributions are considered nonexempt party-in-interest transactions. The Company custodian calculated lost earnings on the delinquent remittances and the plan sponsor made contributions to the Plan on September 26, 2024, at which time the lost earnings were allocated to the affected participants' accounts.

NOTE 10 - ACCOUNTING RECORDS

During the year ended December 31, 2024, the Company contacted the service providers used by the Company during the years 2016 to 2020 and was able to obtain reports and records to substantiate that all eligible employees, regardless of age or hours worked, were given the opportunity to participate in the Plan.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for plan benefits per the financial statements	\$ 7,998,854	\$ 7,233,951
Less: Employer contributions receivable not on form 5500	(30,590)	(57,516)
Add: Due to participants	<u>71,416</u>	<u>71,416</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 8,039,680</u>	<u>\$ 7,247,851</u>

The following is a reconciliation of contributions to the plan per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in financial statements	\$ 940,853
Add: Change in Employer contributions receivable not on form 5500	<u>26,926</u>
Contributions per Schedule H of Form 5500	<u>\$ 967,779</u>

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

SCHEDULE H, PART IV, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2024

<u>Plan Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Date Corrected</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
				<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
12/31/2024	\$ <u>27,265</u>	9/26/2024		\$ <u>-</u>	\$ <u>27,265</u>	\$ <u>-</u>	\$ <u>-</u>

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

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

As of December 31, 2024

(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
	Money Market Fund			
*	Vanguard	Vanguard Federal Money Market Inv		<u>\$ 169,384</u>
	Mutual Funds			
	American Funds	American Funds New Perspective R6		382,427
	American Funds	American Funds Trgt Date Ret 2020 R6		300,773
	American Funds	American Funds Trgt Date Ret 2025 R6		292,237
	American Funds	American Funds Trgt Date Ret 2030 R6		345,968
	American Funds	American Funds Trgt Date Ret 2035 R6		673,800
	American Funds	American Funds Trgt Date Ret 2040 R6		961,850
	American Funds	American Funds Trgt Date Ret 2045 R6		1,413,625
	American Funds	American Funds Trgt Date Ret 2050 R6		410,585
	American Funds	American Funds Trgt Date Ret 2055 R6		200,529
	American Funds	American Funds Trgt Date Ret 2060 R6		125,923
	American Funds	American Funds Trgt Date Ret 2065 R6		251
	Cohen & Steers	Cohen & Steers Instl Realty Shares Instl		68,340
	DFA	DFA U.S. Small Cap Portfolio I		142,149
	DFA	DFA U.S. Targeted Value Portfolio I		173,204
	Fidelity	Fidelity 500 Index Fund		666,931
	Fidelity	Fidelity Multi-Asset Index Fund		349,511
	MFS	MFS Mid Cap Growth R6		104,704
	NYLI	NYLI MacKay High Yield Corporate Bond R6		1,395
	Principal	Principal SmallCap Growth I R6		130,725
	Putnam	Putnam Small Cap Growth R6		96,866
	Shelton	Shelton Cap Mgmt Nasdaq-100 Index Inv		277,623
*	Vanguard	Vanguard Consumer Staples Index Adm		36,994
*	Vanguard	Vanguard Developed Mkts Index Adm		2,456
*	Vanguard	Vanguard Equity Income Adm		222,401
*	Vanguard	Vanguard Health Care Index Adm		1,727
*	Vanguard	Vanguard Information Tech Index Adm		7,405
*	Vanguard	Vanguard Interm-Term Invst Grade Adm		247,343
*	Vanguard	Vanguard Mid Cap Index Adm		89,079
		Total Mutual Funds		<u>7,726,821</u>
		Total Investments		7,896,205
*	Participant loans	Maturing at various dates, bearing interest at rates from 4.25% to 9.50%	-0-	<u>141,728</u>
		Total		<u><u>\$ 8,037,933</u></u>

* Indicates a party-in-interest

** Cost omitted as investments are participant-directed

VersaTech, Inc. 401(k) Plan

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of December 31, 2024 and 2023
And for the year ended December 31, 2024

VersaTech, Inc. 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
VersaTech, Inc. 401(k) Plan
Savage, MD

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

We have performed audits of the accompanying financial statements of VersaTech, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of VersaTech, Inc. 401(k) Plan's 2024 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 (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the accompanying 2024 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 accompanying 2024 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 on the 2024 Financial Statements

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 VersaTech, Inc. 401(k) 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 VersaTech, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the 2024 Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 VersaTech, Inc. 401(k) 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 VersaTech, Inc. 401(k) 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— 2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of 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 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 form and content of the supplemental schedules, other than the information in the supplemental schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of VersaTech, Inc. 401(k) Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. In their report dated October 15, 2024, they did not express an opinion on the 2023 financial statements of VersaTech, Inc. 401(k) Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2023 financial statements paragraph below, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2023 financial statements

VersaTech, Inc. 401k Plan did not have sufficient accounting records and supporting documents relating to certain part-time employees. Since prior to January 1, 2020, the Plan did not have an age or service requirement in order to be eligible to participate, employees should have been able to participate in the Plan regardless of age or hours worked. However, Plan management informed them that certain part-time participants had not been able to elect into the Plan in prior years and therefore, have missed potential employee and employer contributions. Accounting principles generally accepted in the United States of America would require that the Plan reflect a receivable from the Employer, and a related increase in net assets available for benefits, for the correction of this Plan error under relevant Department of Labor and Internal Revenue Service guidance. Plan management has informed them that such receivable and related increase in net assets available for benefits had not been recorded. Quantification of the effects on the financial statements related to these matters was not practicable at the time the report was issued. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, handwritten-style font, with "LLP" in a smaller, simpler font to the right.

Columbia, Maryland
October 14, 2025

VERSATECH, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 7,896,205	\$ 7,065,105
Receivables:		
Employer contributions	32,337	65,243
Notes receivable from participants	<u>141,728</u>	<u>175,019</u>
Total receivables	<u>174,065</u>	<u>240,262</u>
 TOTAL ASSETS	 8,070,270	 7,305,367
LIABILITIES		
Due to participants	<u>71,416</u>	<u>71,416</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 7,998,854</u></u>	 <u><u>\$ 7,233,951</u></u>

VERSATECH, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2024

ADDITIONS:

Investment income:

Interest and dividends	\$ 137,954
Net appreciation in fair value of investments	<u>917,322</u>

Total investment income	<u>1,055,276</u>
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Interest income on notes receivable from participants	<u>13,831</u>
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Contributions:

Participants	614,516
Employer	285,913
Rollovers	<u>40,424</u>

Total contributions	<u>940,853</u>
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Total additions	<u>2,009,960</u>
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DEDUCTIONS:

Benefits paid to participants	1,219,274
Administrative expenses	<u>25,783</u>

Total deductions	<u>1,245,057</u>
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Net Increase	764,903
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>7,233,951</u>
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End of Year	<u><u>\$ 7,998,854</u></u>
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VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the VersaTech, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (IRC) adopted on October 1, 2009.

The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Vanguard Group, Inc. (Vanguard) provides the investment platform of the Plan - "Vanguard Retirement Plan Access". Vanguard has an agreement with Ascensus, LLC to provide the recordkeeping and administrative services to the Plan utilizing the Ascensus system platform. Ascensus Trust Company ("Ascensus") serves as trustee of the Plan. Ascensus is not affiliated with Vanguard or any of its affiliates.

Eligibility

The Plan covers all employees of VersaTech, Inc. (the Company), except for union, intern or leased employees, independent contractors and non-resident aliens who received no earned income from the employer from sources within the United States. Eligible employees may enter the Plan immediately. Employees must complete at least three consecutive months of service within the reporting period to be eligible to receive employer safe harbor contributions.

Contributions

Participants may contribute on a pre-tax or after-tax basis up to 90% of their annual compensation, as defined in the Plan, subject to the statutory limitations established by the Internal Revenue Code (IRC). The after-tax "Roth" contributions are subject to federal income taxes in the year of deferral. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are auto-enrolled in the Plan with a default deferral rate set at 4% of eligible compensation unless they affirmatively elect not to participate in the plan. If no participant election is made, the contributions are automatically invested in the American Funds Target Date Funds (retirement age based funds managed based on the specific retirement year (target date) included in their name and assuming a retirement age of 65).

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The Company provides a safe harbor matching contribution for all eligible employees, equal to 100% of the first 4% of the participants' compensation contributed to the plan. The Company may also make discretionary matching and non-elective profit-sharing contributions on behalf of eligible participants. For the year ended December 31, 2024, the Company made safe harbor matching contributions to the Plan totaling \$285,913. The Company made no discretionary matching or non-elective profit-sharing contributions to the Plan for the year ended December 31, 2024.

Participant Accounts

Each participant's account is participant-directed and is credited with the participant's contributions and allocations of the Company's contributions, investment earnings and losses and any administrative expenses paid by the plan. Allocations are based on participant investments held, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary deferral contributions, rollovers, safe harbor match and discretionary match contributions plus actual earnings thereon. Vesting in the Company non-elective profit-sharing contributions is based on years of continuous service. After two years of service, a participant becomes 20% vested in the employer contributions in the Plan; the vesting percentage increases by 20% each year until the participant becomes fully vested in his or her account after six years of service.

Notes Receivable from Participants

Participants in the Plan may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (reduced by the balance of any prior loans from the Plan) or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. The maximum duration of a loan is not to exceed five years, except in cases where funds are used to purchase a principal residence. Participants are permitted to have only two loan outstanding at any time. Principal and interest are paid ratably through payroll deductions. The interest rates for outstanding loans ranged from 4.25% to 9.50% at December 31, 2024, and 2023.

Payment of Benefits

Upon termination of service due to retirement, death, full and permanent disability or attaining age 65, participants may elect to receive either a lump-sum amount equal to the value of their account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution. For termination of service due to other reasons, participants may receive their benefits in the form of a distribution equal to the value of the vested interest in their account. The Plan allows in-service and hardship withdrawals under certain circumstances, as defined in the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Forfeited Accounts

Forfeitures resulting from compliance with the ERISA nondiscrimination rules may be used to pay plan administrative expenses or reduce employer contributions. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$11 and \$44, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, the plan did not use any amounts from forfeited accounts to reduce employer contributions or to pay plan expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

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

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 and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to participants

Amounts payable to participants totaling \$71,416 for voided stale checks of terminated participants are recorded as accounts payable at December 31, 2024 **and 2023**. Subsequent to December 31, 2024, the Plan sponsor was able to obtain the necessary information from the affected participants to be able to reissue the stale checks or restore the participant accounts and is working with the Plan recordkeeper to resolve all outstanding payments.

Contributions

Contributions from Plan participants and the associated Company contributions are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid either by the Plan or directly by the Company. The Plan is not required to reimburse the Company for expenses paid on behalf of the Plan. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 **and 2023**, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified by Ascensus LLC, as agent for Ascensus Trust Company (collectively "Ascensus"), the plan trustee, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Money Market Fund

The Money Market Fund invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash. Although the fund invests in short-term U.S. government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. The fund seeks to maintain a stable \$1.00 net asset value (NAV) per share price.

Mutual Funds

The Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money Market Fund	\$ 169,384	\$ -	\$ -	\$ 169,384
Mutual funds	<u>7,726,821</u>	<u>-</u>	<u>-</u>	<u>7,726,821</u>
Total Investments	<u>\$ 7,896,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,896,205</u>
 <u>December 31, 2023</u>				
Money Market Fund	\$ 146,189	\$ -	\$ -	\$ 146,189
Mutual funds	<u>6,918,916</u>	<u>-</u>	<u>-</u>	<u>6,918,916</u>
Total Investments	<u>\$ 7,065,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,065,105</u>

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 6 - TAX STATUS

The Plan has adopted prototype profit-sharing plan sponsored by Ascensus LLC. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which states that the prototype profit-sharing plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 7 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by The Vanguard Group, Inc. Vanguard has a partnership agreement with Ascensus LLC to provide plan recordkeeping and administrative services on its behalf. The participant and plan administrator websites are branded as Vanguard however utilizing all Ascensus systems. Therefore, the transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. Notes receivable from participants also qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 - LATE REMITTANCES

During the year ended December 31, 2024, the Company failed to remit to the Plan custodian participant contributions totaling \$27,265 within the period prescribed by Department of Labor regulations. These contributions are considered nonexempt party-in-interest transactions. The Company custodian calculated lost earnings on the delinquent remittances and the plan sponsor made contributions to the Plan on September 26, 2024, at which time the lost earnings were allocated to the affected participants' accounts.

NOTE 10 - ACCOUNTING RECORDS

During the year ended December 31, 2024, the Company contacted the service providers used by the Company during the years 2016 to 2020 and was able to obtain reports and records to substantiate that all eligible employees, regardless of age or hours worked, were given the opportunity to participate in the Plan.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for plan benefits per the financial statements	\$ 7,998,854	\$ 7,233,951
Less: Employer contributions receivable not on form 5500	(30,590)	(57,516)
Add: Due to participants	<u>71,416</u>	<u>71,416</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 8,039,680</u>	<u>\$ 7,247,851</u>

The following is a reconciliation of contributions to the plan per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in financial statements	\$ 940,853
Add: Change in Employer contributions receivable not on form 5500	<u>26,926</u>
Contributions per Schedule H of Form 5500	<u>\$ 967,779</u>

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

SCHEDULE H, PART IV, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2024

<u>Plan Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Date Corrected</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
				<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
12/31/2024	<u>\$ 27,265</u>	9/26/2024		<u>\$ -</u>	<u>\$ 27,265</u>	<u>\$ -</u>	<u>\$ -</u>

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

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

As of December 31, 2024

(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
	Money Market Fund			
*	Vanguard	Vanguard Federal Money Market Inv		<u>\$ 169,384</u>
	Mutual Funds			
	American Funds	American Funds New Perspective R6		382,427
	American Funds	American Funds Trgt Date Ret 2020 R6		300,773
	American Funds	American Funds Trgt Date Ret 2025 R6		292,237
	American Funds	American Funds Trgt Date Ret 2030 R6		345,968
	American Funds	American Funds Trgt Date Ret 2035 R6		673,800
	American Funds	American Funds Trgt Date Ret 2040 R6		961,850
	American Funds	American Funds Trgt Date Ret 2045 R6		1,413,625
	American Funds	American Funds Trgt Date Ret 2050 R6		410,585
	American Funds	American Funds Trgt Date Ret 2055 R6		200,529
	American Funds	American Funds Trgt Date Ret 2060 R6		125,923
	American Funds	American Funds Trgt Date Ret 2065 R6		251
	Cohen & Steers	Cohen & Steers Instl Realty Shares Instl		68,340
	DFA	DFA U.S. Small Cap Portfolio I		142,149
	DFA	DFA U.S. Targeted Value Portfolio I		173,204
	Fidelity	Fidelity 500 Index Fund		666,931
	Fidelity	Fidelity Multi-Asset Index Fund		349,511
	MFS	MFS Mid Cap Growth R6		104,704
	NYLI	NYLI MacKay High Yield Corporate Bond R6		1,395
	Principal	Principal SmallCap Growth I R6		130,725
	Putnam	Putnam Small Cap Growth R6		96,866
	Shelton	Shelton Cap Mgmt Nasdaq-100 Index Inv		277,623
*	Vanguard	Vanguard Consumer Staples Index Adm		36,994
*	Vanguard	Vanguard Developed Mkts Index Adm		2,456
*	Vanguard	Vanguard Equity Income Adm		222,401
*	Vanguard	Vanguard Health Care Index Adm		1,727
*	Vanguard	Vanguard Information Tech Index Adm		7,405
*	Vanguard	Vanguard Interm-Term Invst Grade Adm		247,343
*	Vanguard	Vanguard Mid Cap Index Adm		89,079
		Total Mutual Funds		<u>7,726,821</u>
		Total Investments		7,896,205
*	Participant loans	Maturing at various dates, bearing interest at rates from 4.25% to 9.50%	-0-	<u>141,728</u>
		Total		<u>\$ 8,037,933</u>

* Indicates a party-in-interest

** Cost omitted as investments are participant-directed

VersaTech, Inc. 401(k) Plan

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of December 31, 2024 and 2023
And for the year ended December 31, 2024

VersaTech, Inc. 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
VersaTech, Inc. 401(k) Plan
Savage, MD

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

We have performed audits of the accompanying financial statements of VersaTech, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of VersaTech, Inc. 401(k) Plan's 2024 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 (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the accompanying 2024 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 accompanying 2024 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 on the 2024 Financial Statements

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 VersaTech, Inc. 401(k) 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 VersaTech, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the 2024 Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 VersaTech, Inc. 401(k) 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 VersaTech, Inc. 401(k) 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— 2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of 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 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 form and content of the supplemental schedules, other than the information in the supplemental schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of VersaTech, Inc. 401(k) Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. In their report dated October 15, 2024, they did not express an opinion on the 2023 financial statements of VersaTech, Inc. 401(k) Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2023 financial statements paragraph below, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2023 financial statements

VersaTech, Inc. 401k Plan did not have sufficient accounting records and supporting documents relating to certain part-time employees. Since prior to January 1, 2020, the Plan did not have an age or service requirement in order to be eligible to participate, employees should have been able to participate in the Plan regardless of age or hours worked. However, Plan management informed them that certain part-time participants had not been able to elect into the Plan in prior years and therefore, have missed potential employee and employer contributions. Accounting principles generally accepted in the United States of America would require that the Plan reflect a receivable from the Employer, and a related increase in net assets available for benefits, for the correction of this Plan error under relevant Department of Labor and Internal Revenue Service guidance. Plan management has informed them that such receivable and related increase in net assets available for benefits had not been recorded. Quantification of the effects on the financial statements related to these matters was not practicable at the time the report was issued. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, cursive font, with "LLP" in a smaller, sans-serif font to the right.

Columbia, Maryland
October 14, 2025

VERSATECH, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 7,896,205	\$ 7,065,105
Receivables:		
Employer contributions	32,337	65,243
Notes receivable from participants	<u>141,728</u>	<u>175,019</u>
Total receivables	<u>174,065</u>	<u>240,262</u>
 TOTAL ASSETS	 8,070,270	 7,305,367
LIABILITIES		
Due to participants	<u>71,416</u>	<u>71,416</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 7,998,854</u></u>	 <u><u>\$ 7,233,951</u></u>

VERSATECH, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2024

ADDITIONS:

Investment income:

Interest and dividends	\$ 137,954
Net appreciation in fair value of investments	<u>917,322</u>

Total investment income	<u>1,055,276</u>
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Interest income on notes receivable from participants	<u>13,831</u>
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Contributions:

Participants	614,516
Employer	285,913
Rollovers	<u>40,424</u>

Total contributions	<u>940,853</u>
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Total additions	<u>2,009,960</u>
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DEDUCTIONS:

Benefits paid to participants	1,219,274
Administrative expenses	<u>25,783</u>

Total deductions	<u>1,245,057</u>
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Net Increase	764,903
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>7,233,951</u>
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End of Year	<u><u>\$ 7,998,854</u></u>
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VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the VersaTech, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (IRC) adopted on October 1, 2009.

The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Vanguard Group, Inc. (Vanguard) provides the investment platform of the Plan - "Vanguard Retirement Plan Access". Vanguard has an agreement with Ascensus, LLC to provide the recordkeeping and administrative services to the Plan utilizing the Ascensus system platform. Ascensus Trust Company ("Ascensus") serves as trustee of the Plan. Ascensus is not affiliated with Vanguard or any of its affiliates.

Eligibility

The Plan covers all employees of VersaTech, Inc. (the Company), except for union, intern or leased employees, independent contractors and non-resident aliens who received no earned income from the employer from sources within the United States. Eligible employees may enter the Plan immediately. Employees must complete at least three consecutive months of service within the reporting period to be eligible to receive employer safe harbor contributions.

Contributions

Participants may contribute on a pre-tax or after-tax basis up to 90% of their annual compensation, as defined in the Plan, subject to the statutory limitations established by the Internal Revenue Code (IRC). The after-tax "Roth" contributions are subject to federal income taxes in the year of deferral. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are auto-enrolled in the Plan with a default deferral rate set at 4% of eligible compensation unless they affirmatively elect not to participate in the plan. If no participant election is made, the contributions are automatically invested in the American Funds Target Date Funds (retirement age based funds managed based on the specific retirement year (target date) included in their name and assuming a retirement age of 65).

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The Company provides a safe harbor matching contribution for all eligible employees, equal to 100% of the first 4% of the participants' compensation contributed to the plan. The Company may also make discretionary matching and non-elective profit-sharing contributions on behalf of eligible participants. For the year ended December 31, 2024, the Company made safe harbor matching contributions to the Plan totaling \$285,913. The Company made no discretionary matching or non-elective profit-sharing contributions to the Plan for the year ended December 31, 2024.

Participant Accounts

Each participant's account is participant-directed and is credited with the participant's contributions and allocations of the Company's contributions, investment earnings and losses and any administrative expenses paid by the plan. Allocations are based on participant investments held, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary deferral contributions, rollovers, safe harbor match and discretionary match contributions plus actual earnings thereon. Vesting in the Company non-elective profit-sharing contributions is based on years of continuous service. After two years of service, a participant becomes 20% vested in the employer contributions in the Plan; the vesting percentage increases by 20% each year until the participant becomes fully vested in his or her account after six years of service.

Notes Receivable from Participants

Participants in the Plan may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (reduced by the balance of any prior loans from the Plan) or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. The maximum duration of a loan is not to exceed five years, except in cases where funds are used to purchase a principal residence. Participants are permitted to have only two loan outstanding at any time. Principal and interest are paid ratably through payroll deductions. The interest rates for outstanding loans ranged from 4.25% to 9.50% at December 31, 2024, and 2023.

Payment of Benefits

Upon termination of service due to retirement, death, full and permanent disability or attaining age 65, participants may elect to receive either a lump-sum amount equal to the value of their account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution. For termination of service due to other reasons, participants may receive their benefits in the form of a distribution equal to the value of the vested interest in their account. The Plan allows in-service and hardship withdrawals under certain circumstances, as defined in the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Forfeited Accounts

Forfeitures resulting from compliance with the ERISA nondiscrimination rules may be used to pay plan administrative expenses or reduce employer contributions. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$11 and \$44, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, the plan did not use any amounts from forfeited accounts to reduce employer contributions or to pay plan expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

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

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 and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to participants

Amounts payable to participants totaling \$71,416 for voided stale checks of terminated participants are recorded as accounts payable at December 31, 2024 **and 2023**. Subsequent to December 31, 2024, the Plan sponsor was able to obtain the necessary information from the affected participants to be able to reissue the stale checks or restore the participant accounts and is working with the Plan recordkeeper to resolve all outstanding payments.

Contributions

Contributions from Plan participants and the associated Company contributions are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid either by the Plan or directly by the Company. The Plan is not required to reimburse the Company for expenses paid on behalf of the Plan. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 **and 2023**, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified by Ascensus LLC, as agent for Ascensus Trust Company (collectively "Ascensus"), the plan trustee, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Money Market Fund

The Money Market Fund invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash. Although the fund invests in short-term U.S. government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. The fund seeks to maintain a stable \$1.00 net asset value (NAV) per share price.

Mutual Funds

The Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Money Market Fund	\$ 169,384	\$ -	\$ -	\$ 169,384
Mutual funds	<u>7,726,821</u>	<u>-</u>	<u>-</u>	<u>7,726,821</u>
Total Investments	<u>\$ 7,896,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,896,205</u>
 <u>December 31, 2023</u>				
Money Market Fund	\$ 146,189	\$ -	\$ -	\$ 146,189
Mutual funds	<u>6,918,916</u>	<u>-</u>	<u>-</u>	<u>6,918,916</u>
Total Investments	<u>\$ 7,065,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,065,105</u>

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 6 - TAX STATUS

The Plan has adopted prototype profit-sharing plan sponsored by Ascensus LLC. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which states that the prototype profit-sharing plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 7 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by The Vanguard Group, Inc. Vanguard has a partnership agreement with Ascensus LLC to provide plan recordkeeping and administrative services on its behalf. The participant and plan administrator websites are branded as Vanguard however utilizing all Ascensus systems. Therefore, the transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. Notes receivable from participants also qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

VersaTech, Inc. 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 - LATE REMITTANCES

During the year ended December 31, 2024, the Company failed to remit to the Plan custodian participant contributions totaling \$27,265 within the period prescribed by Department of Labor regulations. These contributions are considered nonexempt party-in-interest transactions. The Company custodian calculated lost earnings on the delinquent remittances and the plan sponsor made contributions to the Plan on September 26, 2024, at which time the lost earnings were allocated to the affected participants' accounts.

NOTE 10 - ACCOUNTING RECORDS

During the year ended December 31, 2024, the Company contacted the service providers used by the Company during the years 2016 to 2020 and was able to obtain reports and records to substantiate that all eligible employees, regardless of age or hours worked, were given the opportunity to participate in the Plan.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for plan benefits per the financial statements	\$ 7,998,854	\$ 7,233,951
Less: Employer contributions receivable not on form 5500	(30,590)	(57,516)
Add: Due to participants	<u>71,416</u>	<u>71,416</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 8,039,680</u>	<u>\$ 7,247,851</u>

The following is a reconciliation of contributions to the plan per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in financial statements	\$ 940,853
Add: Change in Employer contributions receivable not on form 5500	<u>26,926</u>
Contributions per Schedule H of Form 5500	<u>\$ 967,779</u>

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

SCHEDULE H, PART IV, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2024

<u>Plan Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Date Corrected</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
				<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
12/31/2024	<u>\$ 27,265</u>	9/26/2024		<u>\$ -</u>	<u>\$ 27,265</u>	<u>\$ -</u>	<u>\$ -</u>

VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968; PLAN - 001

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

As of December 31, 2024

(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
	Money Market Fund			
*	Vanguard	Vanguard Federal Money Market Inv		\$ 169,384
	Mutual Funds			
	American Funds	American Funds New Perspective R6		382,427
	American Funds	American Funds Trgt Date Ret 2020 R6		300,773
	American Funds	American Funds Trgt Date Ret 2025 R6		292,237
	American Funds	American Funds Trgt Date Ret 2030 R6		345,968
	American Funds	American Funds Trgt Date Ret 2035 R6		673,800
	American Funds	American Funds Trgt Date Ret 2040 R6		961,850
	American Funds	American Funds Trgt Date Ret 2045 R6		1,413,625
	American Funds	American Funds Trgt Date Ret 2050 R6		410,585
	American Funds	American Funds Trgt Date Ret 2055 R6		200,529
	American Funds	American Funds Trgt Date Ret 2060 R6		125,923
	American Funds	American Funds Trgt Date Ret 2065 R6		251
	Cohen & Steers	Cohen & Steers Instl Realty Shares Instl		68,340
	DFA	DFA U.S. Small Cap Portfolio I		142,149
	DFA	DFA U.S. Targeted Value Portfolio I		173,204
	Fidelity	Fidelity 500 Index Fund		666,931
	Fidelity	Fidelity Multi-Asset Index Fund		349,511
	MFS	MFS Mid Cap Growth R6		104,704
	NYLI	NYLI MacKay High Yield Corporate Bond R6		1,395
	Principal	Principal SmallCap Growth I R6		130,725
	Putnam	Putnam Small Cap Growth R6		96,866
	Shelton	Shelton Cap Mgmt Nasdaq-100 Index Inv		277,623
*	Vanguard	Vanguard Consumer Staples Index Adm		36,994
*	Vanguard	Vanguard Developed Mkts Index Adm		2,456
*	Vanguard	Vanguard Equity Income Adm		222,401
*	Vanguard	Vanguard Health Care Index Adm		1,727
*	Vanguard	Vanguard Information Tech Index Adm		7,405
*	Vanguard	Vanguard Interm-Term Invst Grade Adm		247,343
*	Vanguard	Vanguard Mid Cap Index Adm		89,079
		Total Mutual Funds		7,726,821
		Total Investments		7,896,205
*	Participant loans	Maturing at various dates, bearing interest at rates from 4.25% to 9.50%	-0-	141,728
		Total		\$ 8,037,933

* Indicates a party-in-interest

** Cost omitted as investments are participant-directed

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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		

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(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)		
(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		

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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:

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.)

	Yes	No	Amount
4a			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

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.)

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.)

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.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

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?

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?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

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.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

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 _____.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968

Plan Sponsor's Name VersaTech, Inc.

PN: 001

(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
	Putnam	Putnam Small Cap Growth R6	0	96,866
	Fidelity	Fidelity 500 Index Fund	0	666,931
	DFA	DFA U.S. Small Cap Portfolio I	0	142,149
	Shelton	Shelton Cap Mgmt Nasdaq-100 Index Inv	0	277,623
	MFS	MFS Mid Cap Growth R6	0	104,704
	Vanguard	Vanguard Equity Income Adm	0	222,401
	Vanguard	Vanguard Mid Cap Index Adm	0	89,079

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968

Plan Sponsor's Name VersaTech, Inc.

PN: 001

(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
	DFA	DFA U.S. Targeted Value Portfolio I	0	173,204
	Principal	Principal SmallCap Growth I R6	0	130,725
	American Funds	American Funds New Perspective R6	0	382,428
	American Funds	American Funds Trgt Date Ret 2020 R6	0	300,773
	American Funds	American Funds Trgt Date Ret 2025 R6	0	292,237
	American Funds	American Funds Trgt Date Ret 2030 R6	0	345,968
	American Funds	American Funds Trgt Date Ret 2035 R6	0	673,800

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968

Plan Sponsor's Name VersaTech, Inc.

PN: 001

(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
	American Funds	American Funds Trgt Date Ret 2040 R6	0	961,850
	American Funds	American Funds Trgt Date Ret 2045 R6	0	1,413,625
	American Funds	American Funds Trgt Date Ret 2050 R6	0	410,585
	American Funds	American Funds Trgt Date Ret 2055 R6	0	200,529
	American Funds	American Funds Trgt Date Ret 2060 R6	0	125,923
	Fidelity	Fidelity Multi-Asset Index Fund	0	349,511
	Vanguard	Vanguard Interm-Term Invst Grade Adm	0	247,343

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VERSATECH, INC. 401(K) PLAN

EIN: 51-0548968

Plan Sponsor's Name VersaTech, Inc.

PN: 001

(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
	Vanguard	Vanguard Federal Money Market Inv	0	161,485
	Vanguard	Vanguard Developed Mkts Index Adm	0	2,456
	Vanguard	Vanguard Consumer Staples Index Adm	0	36,994
	Vanguard	Vanguard Information Tech Index Adm	0	7,405
	American Funds	American Funds Trgt Date Ret 2065 R6	0	251
	Vanguard	Vanguard Health Care Index Adm	0	1,727
	NYLI MacKay	NYLI MacKay High Yield Corporate Bond R6	0	1,395

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VERSATECH, INC. 401(K) PLAN
Plan Sponsor's Name VersaTech, Inc.

EIN: 51-0548968
PN: 001

(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
	Cohen & Steers	Cohen & Steers Instl Realty Shares Instl	0	68,340
	Participant's Loan Account	Various Rates and Maturities	0	141,728
	Ascensus Trust Company	Contribution Account	0	7,899