

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] 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: BELCAN RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): BELCAN, LLC
2b Employer Identification Number (EIN): 31-1312684
2c Plan Sponsor's telephone number: 513-891-0972
2d Business code (see instructions): 541330

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6273
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	4110
	<b>6a(2)</b>	4017
	<b>6b</b>	84
	<b>6c</b>	1891
	<b>6d</b>	5992
	<b>6e</b>	30
	<b>6f</b>	6022
	<b>6g(1)</b>	5707
<b>6g(2)</b>	5345	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2S 2T 3H

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BELCAN RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BELCAN, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>31-1312684</b>	

**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

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**(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 63 71 72	RECORDKEEPER	335784	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KEATING, MUETHING & KLEKAMP PLL

31-0570030

(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?
50	OTHER	155807	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CREATIVE PLANNING, LOCKTON RETIREME

PO BOX 952032  
ST. LOUIS, MO 63195

(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?
70	CONSULTANT	71000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

PRICE WATERHOUSE COOPERS

P.O. BOX 7247-8001  
PHILADELPHIA, PA 19170-8001

(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?
10	ACCOUNTANT	45500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BELCAN RETIREMENT SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BELCAN, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>31-1312684</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LARGE CAP GROWTH EQUITY F</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>86-1317740-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23198709</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FEDERATED HERMES CAPITAL PRESERVATI</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FEDERATED INVESTORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>22-2712853-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18901858</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF II INTL QUALITY GROW</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
<b>c</b> EIN-PN <u>04-6913417-167</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25083887</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BELCAN RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BELCAN, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>31-1312684</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1113	262
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	271905	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	743909	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	123726	71694
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1981733	1845389
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	60381964	67184454
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	210668081	229383928
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	868774	1420885

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	275041205	299906612
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		277032
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	277032
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	275041205	299629580

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4819113	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	16820617	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	2510597	
(2) Noncash contributions.....	<b>2a(2)</b>	0	24150327
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	-272	169610
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	169882	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	10375950
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	10375950	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	8099624
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(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)	16094260
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	58889771

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	33285669
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	33285669
<b>f</b> Corrective distributions (see instructions) .....	2f	127983
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	1890
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	0
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	0
(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)	885854
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	885854
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	34301396

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	24588375
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: PRICEWATERHOUSE COOPERS LLP

(2) EIN: 13-4008354

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	584245
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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 0.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BELCAN RETIREMENT SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BELCAN, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>31-1312684</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**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): 94-1687665

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Belcan Retirement Savings Plan**

**Financial Statements and Supplemental Schedules  
Required by ERISA  
December 31, 2024 (In Liquidation) and 2023  
(Ongoing)**

# Belcan Retirement Savings Plan

## Financial Statements

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## Report of Independent Auditors

To the Administrator of the  
Belcan Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of the Belcan Retirement Savings Plan (the "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 statement of net assets available for benefits (in liquidation) as of December 31, 2024, the related statement of changes in net assets available for benefits (in liquidation) for the period from August 23, 2024 to December 31, 2024, the statement of changes in net assets available for benefits (ongoing) for the period from January 1, 2024 to August 22, 2024, and the statement of net assets available for benefits (ongoing) as of December 31, 2023, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 certifications from a qualified institution as of December 31, 2024 and 2023, for the period from September 1, 2024 to December 31, 2024, and for the period from January 1, 2024 to August 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

### ***Basis of Accounting***

As discussed in Note 1 to the financial statements, the Board of Managers of Belcan, LLC approved a plan of liquidation, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting on August 23, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of and for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 ("supplemental schedules"), 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 the auditing procedures applied in the audit 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

PricewaterhouseCoopers LLP

October 13, 2025

**Belcan Retirement Savings Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 (In Liquidation) and 2023 (Ongoing)**

	December 31, 2024 (In Liquidation)	December 31, 2023 (Ongoing)
<b>Assets</b>		
Cash	\$ 262	\$ 1,113
Investments, at fair value		
Cash (interest-bearing)	71,694	123,726
Common/collective trusts	67,184,454	60,381,964
Mutual funds	229,383,928	210,668,081
Brokerage accounts	1,420,885	868,774
Total investments, at fair value	298,060,961	272,042,545
Receivables		
Employee contributions	-	743,909
Employer contributions	-	271,905
Notes receivable from participants	1,845,389	1,981,733
Interest and dividend income receivable	2,540,114	-
Interest income receivable on notes receivable from participants	73,994	-
Total receivables	4,459,497	2,997,547
Total assets	302,520,720	275,041,205
<b>Liabilities</b>		
Administrative expenses payable	348,282	-
Total liabilities	348,282	-
Net assets available for benefits	\$ 302,172,438	\$ 275,041,205

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

**Belcan Retirement Savings Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Periods from August 23, 2024 to December 31, 2024 (In Liquidation) and from**  
**January 1, 2024 to August 22, 2024 (Ongoing)**

	Period from August 23, 2024 to December 31, 2024 (In Liquidation)	Period from January 1, 2024 to August 22, 2024 (Ongoing)
<b>(Reductions) additions</b>		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (4,925,605)	\$ 29,119,489
Interest and dividend income	-	2,908,580
	<u>(4,925,605)</u>	<u>32,028,069</u>
Contributions		
Participant	-	16,820,617
Employer	-	4,819,113
Rollovers	-	2,510,597
	-	<u>24,150,327</u>
Interest income on notes receivable from participants	-	110,849
Total (reductions) additions	<u>(4,925,605)</u>	<u>56,289,245</u>
<b>Deductions</b>		
Benefits paid to participants	10,671,906	22,743,636
Administrative expenses	-	661,779
Total deductions	<u>10,671,906</u>	<u>23,405,415</u>
Net (decrease) increase	(15,597,511)	32,883,830
<b>Net assets available for benefits</b>		
Beginning of period	317,769,949	275,041,205
End of period	<u>\$ 302,172,438</u>	<u>\$ 307,925,035</u>

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

# Belcan Retirement Savings Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Belcan Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents and summary plan descriptions for a more complete description of the Plan’s provisions.

#### Plan Termination

On August 25, 2024, the Company’s Board of Directors approved the termination of the Plan effective August 23, 2024 at 11:59 PM. The Plan was frozen to new entrants on August 24, 2024, with no new participant or employer matching contributions permitted after that date. Participants continued to be able to receive termination and retirement benefit payments, based on existing plan provisions. In conjunction with the Plan termination, on August 26, 2024, Propulsion Holdings, LLC, parent of the Plan Sponsor, was acquired by a subsidiary of Cognizant Technology Solutions Corporation. See Note 5 for additional information.

#### General and Participation

The Plan is a defined contribution plan established on October 1, 1985 covering eligible employees of Belcan LLC (the “Company” or “Plan Sponsor”) and the following affiliates that have adopted the Plan (“Participating Employer”): (a) Belcan Engineering Group, LLC; (b) Belcan Services Group, LLC (formerly known as Belcan Services Group Limited Partnership); and (c) Belcan Government Solutions, Inc. (formerly known as Telesis Corporation). Belcan Federal Holdings, LLC and V-42, LLC, both previously Participating Employers, in the Plan, merged into Telesis Corporation on January 1, 2023, which later was re-named Belcan Government Solutions, Inc. To be eligible to participate in the Plan, an individual must have been an employee of the Company or Participating Employer who completed at least 30 days of service, attained at least age 21, and who was not in one of the following categories: (1) co-op student; (2) leased employee; or (3) eligible to participate in the Belcan Services Group Limited Partnership Retirement Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code of 1986, as amended (the “Code”).

#### Administration and Trustee

The Plan is administered by a committee (the “Committee”) comprised principally of management. The Committee appointed Bank of America, N.A. (“Bank of America”) as trustee. Bank of America invests and holds all contributions made to the Plan and allocates the amounts among the investment options available under the Plan as directed by participants. An affiliate of Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated Retirement Services, is recordkeeper of the Plan.

#### Contributions

Participants were permitted to contribute to the Plan on a pre-tax basis (401(k) contributions and catch-up contributions), or on an after-tax basis (Roth contributions), up to limits set by the Plan and the Code. The Plan provided for automatic enrollment of eligible employees at a 3% 401(k) contribution deferral rate, but participants may stop these automatic contributions at any time or elect a different contribution percentage. The Plan provided for automatic enrollment of eligible employees after 90 days of service. Alternatively, eligible employees could affirmatively elect to contribute to the Plan upon becoming a Participant, subject to the provisions noted above in “General and Participation.” Participants who had attained the age of 50 before the end of the Plan year were eligible to make additional catch-up contributions up to \$7,500 for the years 2024 and 2023. The Company and the Participating Employers matched participants’ 401(k), Roth, and catch-up contributions. The matching contribution formula for all employees was 50% of the first 6% of eligible compensation. See Notes 1 and 5 regarding Plan termination for additional information.

# **Belcan Retirement Savings Plan**

## **Notes to Financial Statements**

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In addition, the Plan accepted direct rollovers from other plans and arrangements, and rollover contributions from participants. Effective January 3, 2023, the Plan permitted in-Plan Roth rollovers and in-Plan Roth transfers by Participants.

### **Participant Accounts**

A participant's account is credited with the participant's contributions, discretionary matching contributions and adjusted for earnings and losses. The benefit to which a participant is entitled is the vested amount that is in the participant's account at any given time.

### **Vesting**

All participants are immediately 100% vested in their 401(k) and Roth contributions, catch-up contributions and rollover contributions, as adjusted for earnings and losses.

As a result of the Plan termination, participants became 100% vested in their matching contributions effective August 23, 2024. Prior to Plan termination, vesting in matching contributions was based on years of service. Participants became 33% vested in matching contributions after one year of service, 66% after two years of service and were 100% vested after three years of service. In addition, Participants became fully vested in their matching contributions regardless of their years of service upon reaching normal retirement age, becoming disabled, or dying while employed by the Company, a Participating Employer or an affiliated company. Lastly, Participants became fully vested in their matching contributions if they died during a military leave that qualified under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") regardless of whether they were an employee when they died.

### **Investments**

Upon enrollment into the Plan, a participant could direct employee and employer contributions in 1% increments into various investment options available under the Plan. A Participant could elect to direct contributions not included as one of the Plan's options through a self-directed brokerage account. Participants may reallocate their investments at any time during the year. Accordingly, all investments are participant directed.

### **Benefits**

A distribution in a lump sum or installment payments may be made to a participant upon the participant's termination of employment with the Company, Participating Employers and all affiliated companies. Additionally, prior to termination from employment, a participant may withdraw all or a portion of their vested account balance upon attaining age 59½, experiencing a financial hardship (if certain requirements are satisfied) or if called to military duty (if certain requirements are satisfied). In addition, a participant may withdraw their rollover contributions at any time prior to termination from employment.

### **Death Benefits**

Upon death, a participant's vested account balance remaining in the Plan will be paid to the participant's beneficiary or estate.

### **Notes Receivable From Participants**

Participants could borrow up to \$50,000 (reduced as required by the Code) or 50% of their vested account balance in the Plan, whichever was less. The maximum term of a loan was 5 years. A participant may only have up to two loans outstanding. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. A participant must generally repay any loan in full within 90 days of the participant's termination of employment with the Company and Participating Employers. At December 31, 2024, participant loan interest rates in effect ranged

# Belcan Retirement Savings Plan

## Notes to Financial Statements

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from 4.25% to 9.50% with various maturity dates through 2029. At December 31, 2023, participant loan interest rates in effect ranged from 4.25% to 9.50% with various maturity dates through 2028.

Upon termination of the Plan, participants were no longer permitted to borrow additional loans. However, existing loans continued to be repaid through payroll deductions, as described above.

### **Forfeited Accounts**

Forfeited matching contributions are used to reduce future matching contributions, or to pay the Plan's administrative expenses. At December 31, 2024 and 2023, the balance of forfeited accounts totaled approximately \$148,918 and \$161,334, respectively. During the year ended December 31, 2024, approximately \$557,024 was used to reduce matching contributions. Forfeitures outstanding in the liquidation period will be utilized to pay administrative expenses.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements of the Plan as of December 31, 2023 and for the period January 1, 2024 to August 22, 2024 are prepared in conformity with accounting principles generally accepted in the United States of America using the going concern ("Ongoing") basis of accounting. As discussed in Note 1, on August 23, 2024, the Plan was amended to freeze and terminate the Plan. As a result, the Plan changed its basis of accounting as of December 31, 2024 and for the period subsequent to August 22, 2024 to liquidation basis ("In Liquidation") in accordance with accounting principles generally accepted in the United States of America.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposed assets and other costs expected to be incurred during the liquidation process.

### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Accordingly, actual results could differ from these estimates.

### **Valuation of Investments and Income Recognition**

The Plan's investments are reported at liquidation value as of December 31, 2024 (In Liquidation) and at fair value at December 31, 2023 (Ongoing). Under the liquidation basis of accounting, investments are carried at the amount of cash that the Plan reasonably expects to receive upon liquidation. Liquidation value approximates fair value. Fair value represents 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 3 for a discussion of fair value measurements.

The change in the unrealized difference between cost and fair value of investments held is reflected in the statements of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments. (Losses) and gains on dispositions of investments are recognized at the time of disposition with the amount of (loss) or gain determined on a specific identification basis and is also recorded within net (depreciation) appreciation in fair value of investments. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

# Belcan Retirement Savings Plan

## Notes to Financial Statements

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### Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

### Contributions

Employee contributions were made through regular payroll reductions and are paid into the Plan bi-weekly along with matching contributions.

### Payment of Benefits

Benefits are recorded upon distribution.

### Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation in fair value of investments.

### Risks and Uncertainties

The Plan invests in various investment securities that 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 value 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 statements of net assets available for benefits and statements of changes in net assets available for benefits.

## 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets to identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels are described as follows:

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

Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. The Plan's Benefits Committee determined the Plan's investment valuation policies utilizing

# Belcan Retirement Savings Plan

## Notes to Financial Statements

information provided by Bank of America. There have been no changes in the methodologies used at December 31, 2023.

### Cash (Interest-Bearing)

Valued at original cost plus accrued interest or at amortized cost as reported by the financial institution associated with the interest-bearing account. Cash (interest-bearing) is held within the self-directed brokerage accounts.

### Mutual Funds and Money Market Accounts

Valued at the daily closing price as reported by the fund. Mutual funds and money market accounts held by the Plan are open-end mutual funds that are 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 and money market accounts held by the Plan are deemed to be actively traded. Money market accounts and exchange-traded funds are held within the self-directed brokerage accounts.

### Common Stocks

Valued at the quoted closing price reported on the active market on which the individual securities are traded. These securities are held within the self-directed brokerage accounts.

### Common/Collective Trust Funds

Valued based on the NAV of units held by the Plan at year end. The net asset value of units held by the Plan is based on the fair value of the underlying investments held by the funds less its liabilities (discussed below). Generally, under ordinary market conditions, all common/collective trust positions provide daily market liquidity to plan participants and the Plan. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of its interest in the common/collective trusts, however, the trustee of the common/collective trust funds could impose restrictions to the extent that it is determined a full redemption could disrupt the liquidity or management of the funds. There are no unfunded commitments for investments in the common/collective trusts.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023. This information is not presented for the Plan's investments as of December 31, 2024, as those investments are presented on a liquidation basis.

	2023			
	Level 1	Level 2	Level 3	Total
Cash	\$ 123,726	\$ -	\$ -	\$ 123,726
Mutual funds	210,668,081	-	-	210,668,081
Brokerage accounts	868,774	-	-	868,774
Total investments	211,660,581	-	-	211,660,581
Common/collective trusts <sup>(1)</sup>				60,381,964
Total investments, at fair value	\$ 211,660,581	\$ -	\$ -	\$ 272,042,545

# Belcan Retirement Savings Plan

## Notes to Financial Statements

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- (1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV, as a practical expedient, as of December 31, 2023:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notes Period
Common/collective trusts - 2023	\$ 60,381,964	None	Daily	Daily

#### 4. Income Tax Status

The Plan obtained its latest determination letter on December 31, 2015, in which the Internal Revenue Service ("IRS") ruled that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in accordance with the applicable requirements of the Code in all material respects. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan applied for a termination determination letter on January 24, 2025.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 (In Liquidation) and December 31, 2023 (Ongoing), there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### 5. Plan Termination

As discussed in Note 1, the Plan was terminated effective August 23, 2024. The Company communicated its intent to terminate the Plan to affected participants on August 12, 2024. The Plan was amended as of August 23, 2024 to reflect the termination. The Company and the plan administrator determined that the likelihood that the Internal Revenue Service ("IRS") would block the termination to be remote and liquidation was deemed imminent upon the amendment to terminate the Plan. Formal approval of the termination by the IRS has not yet been received.

As a result of the Plan termination, participants became 100% vested in their accounts effective August 23, 2024.

#### 6. Reconciliation of Statement of Changes in Net Assets Available for Benefits

Upon adoption of the liquidation basis of accounting, the Plan recorded the following cumulative effect adjustments to net assets available for benefits as of the date of adoption:

# Belcan Retirement Savings Plan

## Notes to Financial Statements

Interest and dividend income	\$ 10,007,212
Interest income on notes receivable from participants	133,027
Administrative expenses expected to be incurred in liquidation	(295,325)
Cumulative effect adjustments for changes in basis of accounting	<u>\$ 9,844,914</u>

The amounts reported above relating to interest and dividend income and interest income on notes receivable from participants represent income expected to be earned in liquidation. Administrative expenses expected to be incurred in liquidation consist of participant loan service fees and administrative fees for various service providers to the Plan.

### 7. Trustee Certification

The following is a summary of the Plan's financial information and data included in the Plan's financial statements, notes to financial statements, including amounts reported for interest and dividend income and interest income on notes receivable from participants included in Note 6 related to 2024, and the supplemental schedule of assets (held at end of year) which were certified by Bank of America, the trustee, as of December 31, 2024 and 2023 and for the periods from September 1, 2024 to December 31, 2024 and January 1, 2024 to August 31, 2024 as complete and accurate, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	December 31, 2024	December 31, 2023
<b>Statements of Net Assets Available for Benefits</b>		
Investments, at fair value		
Cash (interest-bearing)	\$ 71,694	\$ 123,726
Mutual funds	229,383,928	210,668,081
Common/collective trusts	67,184,454	60,381,964
Brokerage accounts	1,420,885	868,774
Notes receivable from participants	1,845,389	1,981,733
	<b>Period from September 1, 2024 to December 31, 2024</b>	<b>Period from January 1, 2024 to August 31, 2024</b>
<b>Statements of Changes in Net Assets Available for Benefits</b>		
Net (depreciation) appreciation in fair value of investments	\$ (4,925,605)	\$ 29,119,489
Interest and dividend income	7,467,098	2,908,580
Interest income on notes receivable from participants	59,033	110,849

### 8. Related Party and Party-in-Interest Transactions

Certain Plan investments are mutual funds managed by affiliates of Bank of America, the trustee of the Plan, therefore, these transactions and fees earned by them, qualify as party-in-interest transactions. The Plan also maintains notes receivable from participants which are exempt from prohibited transaction rules. The Company also provides certain accounting, recordkeeping and administrative services to the Plan for which it is not compensated.

# Belcan Retirement Savings Plan

## Notes to Financial Statements

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### 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024:

Net assets available for benefits per financial statements	\$ 302,172,438
Interest and dividend income receivable during liquidation	(2,540,114)
Interest income receivable during liquidation on notes receivable from participants	(73,994)
Administrative expenses payable during liquidation	71,250
Net assets available for benefits per Form 5500	<u>\$ 299,629,580</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per financial statements	\$ 27,131,233
Interest and dividend income receivable during liquidation	(2,540,114)
Interest income receivable during liquidation on notes receivable from participants	(73,994)
Administrative expenses payable during liquidation	71,250
Net income per Form 5500	<u>\$ 24,588,375</u>

### 10. Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued. No matters were identified that would materially impact the financial statements or require disclosure other than that described below.

As of April 8, 2025, participants were able to direct their balances to either an Individual Retirement Account or the Cognizant Technology Solutions 401(k) Savings Plan through rollovers. Alternatively, they could take their existing funds as a distribution, subject to applicable taxation and penalties. For outstanding participant loans, participants had the ability to roll over up to two existing loans into the Cognizant Technology Solutions 401(k) Savings Plan or take their loans as deemed distributions. Participants could make the aforementioned directive elections for their balances and loans through October 1, 2025, and remaining Participant balances are expected to be fully liquidated during October 2025.

## **Supplemental Schedules Required by ERISA**

**Belcan Retirement Savings Plan**  
**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**  
**As of and for the Year Ended December 31, 2024**

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included				
X	\$ -	\$ -	\$ 584,245	\$ -

(1) In 2020, the Company discovered 2019 participant contributions and loan repayments that the DOL may consider delinquent (“Delinquent Amounts”). To correct this situation, the Company filed an application through the DOL Voluntary Fiduciary Correction Program (“VFCP”) on August 5, 2020. In 2021, for administrative reasons beyond the Company’s control, the DOL recommended that if the Company withdraw its 2020 VFCP application and resubmit a revised application (“Revised Application”), the DOL would quickly issue a “No Action Letter” on the Revised Application. While preparing the Revised Application, the Company discovered additional Delinquent Amounts that occurred during 2019, 2021 and 2024 that had to be added to the Revised Application. On March 3, 2025, the Company submitted the Revised Application to the DOL that included a \$584,245.15 correction made up of: (a) \$581,270.67 in Delinquent Amounts the Company wired to the Plan in 2019, 2021 and 2024; and (b) \$2,974.48 in lost earnings (related to the Delinquent Amounts) that the Company wired to the Plan in 2020, 2021 and 2024. On August 19, 2025, the Company filed with the IRS amended Form 5330s for the 2019 and 2020 plan years (that were previously filed on July 27, 2020), and Form 5330s for the 2021 and 2024 plan year, to report and pay excise taxes on the Delinquent Amounts since they are nonexempt prohibited transactions. On May 1, 2025, the DOL issued a No Action Letter and favorably closed the case.

# Belcan Retirement Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

### December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost**	(e) Current Value***
	<b>Cash (interest-bearing)</b>			
*	Merrill Lynch Bank Deposit Program	Cash		\$ 71,694
	<b>Common/Collective Trust</b>			
	Wellington CIF II International Quality Growth	Common/Collective Trust		9,251,790
	Wellington CIF II International Quality Growth GM	Common/Collective Trust		15,832,097
	US Fundamental Large Cap Growth Fund W	Common/Collective Trust		15,325,317
	US Fundamental Large Cap Growth Fund W GM	Common/Collective Trust		7,873,392
	Federated Capital Preservation Fund Class R6	Common/Collective Trust		17,295,113
	Federated Capital Preservation Fund Class R6 GM	Common/Collective Trust		1,606,745
				<u>67,184,454</u>
	<b>Mutual Funds</b>			
	Fidelity Balanced K6 Fund	Mutual Funds		13,995,580
	Cohen & Steers Realty Shares Z	Mutual Funds		3,803,894
	Fidelity Freedom Index Income Premier	Mutual Funds		64,556
	Fidelity Freedom Index 2010 Premier	Mutual Funds		1,203
	Fidelity Freedom Index 2015 Premier	Mutual Funds		12,874
	Fidelity Freedom Index 2020 Premier	Mutual Funds		236,319
	Fidelity Freedom Index 2025 Premier	Mutual Funds		192,605
	Fidelity Freedom Index 2030 Premier	Mutual Funds		984,037
	Fidelity Freedom Index 2035 Premier	Mutual Funds		1,384,019
	Fidelity Freedom Index 2040 Premier	Mutual Funds		923,667
	Fidelity Freedom Index 2045 Premier	Mutual Funds		1,011,684
	Fidelity Freedom Index 2050 Premier	Mutual Funds		1,309,113
	Fidelity Freedom Index 2055 Premier	Mutual Funds		436,535
	Fidelity Freedom Index 2060 Premier	Mutual Funds		337,400
	Fidelity Freedom Index 2065 Premier	Mutual Funds		268,887
	Principal Small Cap Growth R6	Mutual Funds		1,315,397
	Principal Small Cap Growth R6 GM	Mutual Funds		1,444,561
	PIMCO Total Return Institutional	Mutual Funds		4,692,795
	PIMCO Total Return Institutional GM	Mutual Funds		11,377,725
	PIMCO All Asset Fund	Mutual Funds		200,664
	American Century Government Bond Fund R5	Mutual Funds		1,422,528
	American Century Government Bond Fund R5 GM	Mutual Funds		9,101,597
	Fidelity US Bond Index Fund	Mutual Funds		20,957,804
	Fidelity Mid Cap Index	Mutual Funds		9,113,546
	Fidelity International Index	Mutual Funds		16,238,519
	Fidelity Small Cap Index Fund	Mutual Funds		9,409,128
	John Hancock Disciplined Value Mid Cap R6	Mutual Funds		12,326,294
	John Hancock Disciplined Value Mid Cap R6 GM	Mutual Funds		4,392,261
	JPMorgan Mid Cap Growth Fund R6	Mutual Funds		7,112,433
	JPMorgan Mid Cap Growth Fund R6 GM	Mutual Funds		3,472,280
	PIMCO Income Fund Institutional Class	Mutual Funds		1,035,684
	Invesco Developing Markets Fund R6	Mutual Funds		4,529,502
	Eaton Vance Income Fund of Boston R6	Mutual Funds		2,456,185
	Fidelity 500 Index Fund	Mutual Funds		61,266,833
	Hartford Dividend & Growth Fund R6	Mutual Funds		5,146,545
	Hartford Dividend & Growth Fund R6 GM	Mutual Funds		8,761,418
	Victory Sycamore Small Company Opportunity Fund R6	Mutual Funds		6,186,518
	Victory Sycamore Small Company Opportunity Fund R6 GM	Mutual Funds		2,461,338
				<u>229,383,928</u>
	<b>Brokerage Accounts</b>			
	Self-directed brokerage accounts	Brokerage Accounts		1,420,885
	<b>Other</b>			
*	Notes receivable from participants, interest rates ranging from 4.25% to 9.50%	Participant Loans		1,845,389
				<u>\$ 299,906,350</u>

Note: This Schedule includes those assets required to be reported under ERISA Section 2530.103-11 and Form 5500 Schedule H, Line 4i.

\* Party-in-interest.

\*\* Funds are participant directed; no cost disclosure required.

\*\*\* Information certified as to completeness and accuracy by Bank of America, N.A., Trustee.

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

**Plan Name: Belcan Retirement Savings Plan**  
**Plan Sponsor's Name: Belcan, LLC**

**EIN:31-1312684**  
**PN:1**

(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
	ACCRUED INCOME	ACCRUED INCOME	187	187
	MERRILL LYNCH BANK DEPOSIT PROGRAM	CERT OF DEPOSIT / BANK DEPOSIT	71,694	71,694
	BLACKROCK LARGE CAP GTH EQTY W	COMMON / COLLECTIVE TRUSTS	11,161,458	15,325,317
	BLACKROCK LRG CAP GRTH EQ W GM	COMMON / COLLECTIVE TRUSTS	5,520,808	7,873,392
	FEDERATED CAPITAL PRESER CL R6	COMMON / COLLECTIVE TRUSTS	17,295,125	17,295,113
	FEDERATED CAPITAL PRESER R6 GM	COMMON / COLLECTIVE TRUSTS	1,606,748	1,606,745
	WELLINGTON CIF II INTL QUAL GR	COMMON / COLLECTIVE TRUSTS	8,340,926	9,251,790
	WELLINGTON CIFII INTL QL GR GM	COMMON / COLLECTIVE TRUSTS	13,543,209	15,832,098
	LOAN FUND	LOANS	1,850,606	1,850,606
	AMERICAN CENTURY GVMT CL R5	MUTUAL FUNDS	1,635,910	1,422,528
	AMERICAN CENTURY GVMT R5 GM	MUTUAL FUNDS	10,310,960	9,101,597
	COHEN & STEERS REALTY SHRS Z	MUTUAL FUNDS	3,493,006	3,803,894
	EATON VANCE INCOME FD CL R6	MUTUAL FUNDS	2,433,946	2,456,185
	FIDELITY 500 INDEX FUND	MUTUAL FUNDS	41,184,652	61,266,833
	FIDELITY BALANCED FUND CL K6	MUTUAL FUNDS	12,923,532	13,995,580
	FIDELITY FREEDOM 2010 IDX PREM	MUTUAL FUNDS	1,164	1,203
	FIDELITY FREEDOM 2015 IDX PREM	MUTUAL FUNDS	11,824	12,874
	FIDELITY FREEDOM 2020 IDX PREM	MUTUAL FUNDS	212,590	236,319
	FIDELITY FREEDOM 2025 IDX PREM	MUTUAL FUNDS	171,010	192,605

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

**Plan Name: Belcan Retirement Savings Plan**  
**Plan Sponsor's Name: Belcan, LLC**

**EIN:31-1312684**  
**PN:1**

(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
	FIDELITY FREEDOM 2030 IDX PREM	MUTUAL FUNDS	834,801	984,037
	FIDELITY FREEDOM 2035 IDX PREM	MUTUAL FUNDS	1,123,891	1,384,019
	FIDELITY FREEDOM 2040 IDX PREM	MUTUAL FUNDS	798,526	923,667
	FIDELITY FREEDOM 2050 IDX PREM	MUTUAL FUNDS	1,026,557	1,309,113
	FIDELITY FREEDOM 2055 IDX PREM	MUTUAL FUNDS	338,990	436,535
	FIDELITY FREEDOM 2060 IDX PREM	MUTUAL FUNDS	273,042	337,400
	FIDELITY FREEDOM 2065 IDX PREM	MUTUAL FUNDS	223,871	268,887
	FIDELITY FREEDOM IDX 2045 PREM	MUTUAL FUNDS	789,880	1,011,684
	FIDELITY FREEDOM INCM IDX PREM	MUTUAL FUNDS	60,677	64,556
	FIDELITY INTRNTNL INDX INSTL	MUTUAL FUNDS	15,013,466	16,238,519
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	7,367,494	9,113,545
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	8,012,643	9,409,128
	FIDELITY US BOND INDEX FUND	MUTUAL FUNDS	22,471,899	20,957,804
	HARTFORD DIV & GRTH FD R6 GM	MUTUAL FUNDS	8,695,583	8,761,418
	HARTFORD DIVIDEND & GRTH FD R6	MUTUAL FUNDS	5,113,321	5,146,545
	INVESCO DEVELOPING MKTS FD R6	MUTUAL FUNDS	4,593,143	4,529,502
	JOHN HANCOCK DISCIPLIND R6 GM	MUTUAL FUNDS	4,477,361	4,392,261
	JOHN HANCOCK DISCIPLIND VAL R6	MUTUAL FUNDS	12,757,658	12,326,294
	JP MORGAN MID CAP GROWTH FD R6	MUTUAL FUNDS	6,808,306	7,112,433

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

**Plan Name: Belcan Retirement Savings Plan**  
**Plan Sponsor's Name: Belcan, LLC**

**EIN:31-1312684**  
**PN:1**

(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
	JP MORGAN MID CP GRTH FD R6 GM	MUTUAL FUNDS	3,286,133	3,472,280
	PIMCO ALL ASSET FUND	MUTUAL FUNDS	219,832	200,664
	PIMCO INCOME FUND INSTL CL	MUTUAL FUNDS	1,063,498	1,035,684
	PIMCO TOT RET PORT INSTL-GM	MUTUAL FUNDS	12,851,896	11,377,725
	PIMCO TOTAL RETURN PORT. INSTL	MUTUAL FUNDS	5,287,172	4,692,795
	PRINCIPAL SMALL CAP GRTH R6	MUTUAL FUNDS	1,515,072	1,315,397
	PRINCIPAL SMALL CAP GRTH R6 GM	MUTUAL FUNDS	1,612,884	1,444,561
	VICTORY SYCAMORE SMALL COMP R6	MUTUAL FUNDS	6,363,553	6,186,518
	VICTORY SYCAMORE SML CMP R6 GM	MUTUAL FUNDS	2,527,797	2,461,338
	SELF-DIRECT ACCT	OTHER ASSETS	181,983	181,983
	SELF-DIRECT ACCT	OTHER ASSETS	1,238,902	1,238,902
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	75	75
	UNINVESTED CASH	UNINVESTED CASH	0	0