

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

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

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>RECON 401K PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RECON MANAGEMENT SERVICES INC.</u> <u>1907 RUTH ST</u> <u>SULPHUR, LA 70663</u>	1c Effective date of plan <u>01/01/2000</u> 2b Employer Identification Number (EIN) <u>72-1290983</u> 2c Plan Sponsor's telephone number <u>337-583-1435</u> 2d Business code (see instructions) <u>541330</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	KEN OAKLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	622
	6a(2)	680
	6b	0
	6c	187
	6d	867
	6e	0
	6f	867
	6g(1)	872
	6g(2)	841
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan RECON 401K PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 RECON MANAGEMENT SERVICES INC.</p>	<p>D Employer Identification Number (EIN) 72-1290983</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
AMERICAN UNITED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0145825	60895	G37300	841	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	5614652
5	Current value of plan's interest under this contract in separate accounts at year end.....	52692660
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GROUP ANNUITY CONTRACT	
b	Balance at the end of the previous year	7b 5442511
c	Additions: (1) Contributions deposited during the year	7c(1) 540091
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 84436
	(4) Transferred from separate account	7c(4) 2060827
	(5) Other (specify below)..... ▶ LOAN REPAYMENT	7c(5) 15115
	(6) Total additions	7c(6) 2700469
d	Total of balance and additions (add lines 7b and 7c(6))	7d 8142980
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1273125
	(2) Administration charge made by carrier.....	7e(2) 18740
	(3) Transferred to separate account	7e(3) 1189363
	(4) Other (specify below)..... ▶ LOANS ISSUED	7e(4) 47100
(5) Total deductions	7e(5) 2528328	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5614652

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

A Name of plan RECON 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RECON MANAGEMENT SERVICES INC.	D Employer Identification Number (EIN) 72-1290983	

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

AMERICAN UNITED LIFE INSURANCE CO

35-0145825

(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)

FUTURE CAPITAL

62-1823351

(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?
26 50 51	NONE	101023	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)

AMERICAN UNITED LIFE INSURANCE CO

35-0145825

(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 37 50 64 38 66 67	NONE	17608	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	74755	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EDWARD D JONES AND CO

43-0345811

(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?
26 27 28 50 51	NONE	83966	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN UNITED LIFE INSURANCE CO	66 67	74755
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN UNITED LIFE INSURANCE CO 35-0145825	ASSET CHARGE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>RECON 401K PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RECON MANAGEMENT SERVICES INC.</u>	D Employer Identification Number (EIN) <u>72-1290983</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEPARATE ACCOUNT II</u>		
b Name of sponsor of entity listed in (a):	<u>AMERICAN UNITED LIFE INSURANCE CO</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>35-0145825-000</u>	<u>P</u>		<u>52692660</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RECON 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RECON MANAGEMENT SERVICES INC.	D Employer Identification Number (EIN) 72-1290983

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1316819	1581698
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	643292	804968
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47730115	52692660
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5442511	5614652
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	55132737	60693978
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	55132737	60693978

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1581565	
(B) Participants.....	2a(1)(B)	5025121	
(C) Others (including rollovers).....	2a(1)(C)	455294	
(2) Noncash contributions.....	2a(2)	0	7061980
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	128387
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	43951	
(F) Other.....	2b(1)(F)	84436	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		128387
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	0
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6255809
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		13446176

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7685528	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7685528
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	14418	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	184989	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		199407
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7884935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5561241
l 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: **STEVEN R DEROUEN & ASSOCIATES, LLC**

(2) EIN: **85-4373220**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RECON 401K PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 RECON MANAGEMENT SERVICES INC.	D Employer Identification Number (EIN) 72-1290983	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 35-0145825

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A.

RECON MANAGEMENT SERVICES, INC.
Recon 401(k) Plan
Sulphur, Louisiana
EIN #72-1290983
Plan #001

Financial Statements
And Supplemental Schedule
December 31, 2024

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STEVEN M. DEROUEN & ASSOCIATES, LLC
Certified Public Accountants

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Certified Public Accountants

Member Louisiana Society of
Certified Public Accountants

EIN #72-0491106

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Recon Management Services, Inc.
Profit Sharing 401(k) Plan & Trust
Sulphur, LA

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

We have performed an audit of the accompanying financial statements of the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust, 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust'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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Recon Management Services, Inc. Profit Sharing 401(k) Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Steven M. DeRouen & Associates, LLC

Lake Charles, Louisiana
October 15, 2025

RECON MANAGEMENT SERVICES
RECON 401(k) PLAN
Sulphur, Louisiana
ID #72-1290983

Statement of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 52,692,660	\$ 47,730,115
Insurance contracts	5,614,652	5,442,511
Notes receivable from participants	<u>804,968</u>	<u>643,292</u>
Total investments	<u>59,112,280</u>	<u>53,815,918</u>
Receivables		
Employer's contributions	<u>1,581,698</u>	<u>1,316,819</u>
Total receivables	<u>1,581,698</u>	<u>1,316,819</u>
TOTAL ASSETS	<u>60,693,978</u>	<u>55,132,737</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 60,693,978</u></u>	<u><u>\$ 55,132,737</u></u>

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
Sulphur, Louisiana
ID #72-1290983

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Employer contributions	\$ 1,581,565
Participant contributions	5,025,121
Participant rollover contributions	455,294
Net appreciation in fair value of investments	6,255,809
Earnings on stable value fund (fixed account)	84,436
Interest earned - participant notes receivable	<u>43,951</u>
Total Additions	<u>13,446,176</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants and others	7,685,528
Administrative charges and loan fees	<u>199,407</u>
Total Deductions	<u>7,884,935</u>
Net Increase	5,561,241

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>55,132,737</u>
End of year	<u>\$ 60,693,978</u>

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
Sulphur, Louisiana
EIN #72-1290983

Notes to Financial Statements (Continued)
December 31, 2024

Note 1 - Description of the Plan

The following description of the ReCon 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established by ReCon Management Services, Inc. (“the Company”) and is a defined contribution plan covering employees of the company who have three (3) months of service and is eighteen (18) or older. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Administration

The Plan is administered by the administrative committee consisting of members appointed by the Board of Directors of the Company.

Contributions

The plan allows participants to defer from up to 100% of eligible compensation as defined in the Plan on a pre-tax basis and Roth after tax basis. The plan allows participants to defer up to 100% of eligible compensation as defined in the Plan. The Internal Revenue Code limits the amount a participant is permitted to contribute to the plan (including both pre-tax and ROTH after-tax contributions) to the lesser of 100% or \$23,000 for 2024. Total contributions may not exceed the limits of the plan.

Participants who will be at least age 50 by the end of the Plan year may elect to make “catch-up” contributions, not to exceed an additional deferral of \$7,500 in 2024 (subject to adjustment in future years).

The Company will contribute a discretionary matching contribution, determined during each plan year, based upon participants’ elective deferrals. The Plan allows the Company to make additional discretionary contributions to the plan. Qualified matching and non-elective contributions would be allocated to non-highly compensated employees. A discretionary contribution would be allocated to all employees. In 2024, The Company contributed a discretionary matching contribution of 50% up to 6% of the participant’s elective deferrals, if they were employed on the last day of the Plan year.

Vesting

The balance in each participant's account that is attributable to his own contributions shall be fully vested at all times. The participant’s account is also fully vested for qualified matching and non-election contributions of the employer, and the earnings thereon.

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
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EIN #72-1290983

Notes to Financial Statements (Continued)
December 31, 2024

Note 1 - Description of the Plan (Continued)

Vesting (Continued)

The vested portion of the participant's account attributable to employer discretionary matching contributions, plus the earnings thereon shall be based on the number of years of service as of the date of termination of employment as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Benefit Payments

Upon the participant's retirement, the administrator shall take the steps necessary to distribute to the participant the value of their account. If a participant's value of his or her account is less than \$5,000, a distribution of their vested account balance will be made, regardless of participant's consent. Unless an election is made for another form of payment, the distribution shall be in a normal lump sum form.

If a participant's value of his or her account is \$5,000 or greater, the participant may elect an installment payment option in lieu of the normal form of retirement benefit.

Benefits are recorded when paid. Participants who have terminated employment with the Company are entitled to receive the vested balance in their accounts. The Plan had \$56,472 of distributions requested by participants as of December 31, 2024, but not yet paid.

Forfeitures

Forfeited non-vested amounts that occur during the normal operation of the Plan reduce employer obligations for future or current contributions. The Plan had \$117,665 in forfeitures, \$1,551 in earnings, and \$1,722 in administrative expenses on those forfeitures during the year. Forfeitures in the amount of \$-0- were used to reduce the employer's obligation during the year. The Plan had \$117,494 in unallocated forfeitures as of December 31, 2024. The Plan had \$-0- in unallocated forfeitures as of December 31, 2023.

Investment Options

Participants of the Plan self-direct the investments in their participant accounts. The Plan offers different investment options with varying levels of risk for the participant to choose from.

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
Sulphur, Louisiana
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Notes to Financial Statements (Continued)
December 31, 2024

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, forfeitures of terminated participant's non-vested accounts, and the participant's share of Plan's net earnings. Allocations of net earnings are based on participant account balances, as defined.

On January 1, 2021, the Plan was amended to include an automatic contribution arrangement (ACA) under the ACA provisions of the Plan, the employer will automatically withhold a portion of the employees' compensation from each paycheck and contribute that amount as a Pre-Tax 401(k) deferral. Employees not wishing to participate must elect out of this arrangement.

Valuation of Investments

Investments are stated at their fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset values of shares held by the Plan at year end. Participant loans are valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized when earned. Dividends are recorded on the ex-dividend date. Unrealized gains and losses are reflected as a separate line item in the Statement of Changes in Net Assets Available for Benefits. Investment related expenses are included in net appreciation of fair value of investments.

The Plan's stable value fund investment is stated at contract value. American United Life Insurance Company has provided contract values as of December 31, 2024 and 2023.

Investment contracts held by the Plan must be reported at contract value. Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fully benefit-responsive stable value fund (the SVF). The statements of net assets available for benefits present the contract value of the SVF. The statements of changes in net assets available for benefits are prepared on a contract value basis.

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
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Notes to Financial Statements (Continued)
December 31, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Limited Scope - Certified Information

American United Life Insurance Company holds all of the Plan's investment assets and executes investment transactions therein. Financial information relating to the assets is included in the accompanying financial statements and schedule and is based on information provided by American United Life Insurance Company. The Plan administrator has instructed the independent public accountants not to examine the information certified as complete and accurate by the custodian. The custodian's certification applies to substantially all Plan assets and transactions for the dates presented.

The American United Life Insurance Company certification applies to all investments and the Statement of Assets Held for Investment Purposes and Schedule of Assets Held for Investment as of December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Expenses Paid by Employer Sponsor

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Note 3 - Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, employees become 100% vested in their account.

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Notes to Financial Statements (Continued)
December 31, 2024

Note 4 - Notes Receivable From Participants

Upon application by any participant the trustee may make a loan to such participant up to a maximum of fifty percent (50%) of their vested balance. The trustees must make loans available in a uniform nondiscriminatory manner. The term of the loan cannot exceed five (5) years.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. These amounts are often reduced by an allowance because of the participant's payment delinquency status. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. There were no significant allowances for uncollectible note receivable amounts as of December 31, 2024.

All loans made to participants by the Plan must be adequately secured by the balance in the participant's account and bear a reasonable rate of interest equal to the interest rate then being charged for similar types of loans by commercial banks. Principal and interest is paid ratably through monthly payroll deductions. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

The amount of any loan made by the Plan to a participant is limited to the vested interest in his account at the time such loan is made, less the amount of any outstanding loans that have been made to such participant.

Note 5 - Tax Status

The IRS has determined and informed the plan sponsor by a letter dated November 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. The Plan's Form 5500 returns are subject to examination by the IRS, generally for three years after they are filed.

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Notes to Financial Statements (Continued)
December 31, 2024

Note 6 - Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the trustee. The American United Life Insurance Company has provided contract values and fair values as of December 31, 2024 and 2023.

	December 31,	
	2024	2023
Investments, at fair value – Registered investment companies	\$ 52,692,660	\$ 47,730,115
Investments, at contract value – Stable value account (Fixed Account)	5,614,652	5,442,511
Loans to Participants	804,968	643,292
	\$ 59,112,280	\$ 53,815,918
	Year Ended December 31, 2024	
Earnings on stable value fund (fixed account)	\$ 84,436	
Investment income – participant loans	43,951	

During 2024, the net appreciation (including gains and losses on investments bought and sold, as well as held during the year) in fair value of registered investment companies was \$6,255,809.

Note 7 - Fair Value Measurements

The Plan’s investments are reported at the fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount 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.

Financial Accounting Standards Board (FASB) Codification No. 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 Measurements) and the lowest priority to unobservable inputs (level 3 Measurements). The three levels of the fair value hierarchy under FASB Codification No. 820-10 are described as follows:

RECON MANAGEMENT SERVICES, INC.
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Notes to Financial Statements (Continued)
December 31, 2024

Note 7 - Fair Value Measurements (Continued)

Level 1

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

Level 2

Inputs to the valuation methodology include

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

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

Level 3

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

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

Registered Investment Companies: The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Guaranteed Investment Contract: The stable value fund (SVF) is stated at contract value. Contract value is the principal plus accrued interest. The investment in SWF is classified within Level 2 of the fair value hierarchy (see note 8).

Notes Receivable from Participants: The participant loans are not actively traded and significant other observable inputs are not available. The fair value of participant loans approximates the amortized cost of the loans because the loans are secured by each respective participant's account balance.

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
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Notes to Financial Statements (Continued)
December 31, 2024

Note 7 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 52,692,660	\$ -	\$ -	\$ 52,692,660
Insurance contracts - stable value fund	-	5,614,652	-	5,614,652
Participant loans	-	-	804,968	804,968
Total assets at fair value	\$ 52,692,660	\$ 5,614,652	\$ 804,968	\$ 59,112,280

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 47,730,115	\$ -	\$ -	\$ 47,730,115
Insurance contracts – stable value fund	-	5,442,511	-	5,442,511
Participant loans	-	-	643,292	643,292
Total assets at fair value	\$ 47,730,115	\$ 5,442,511	\$ 643,292	\$ 53,815,918

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the plan's level 3 assets for the years ended December 31, 2024 and 2023:

**Level 3 Assets
Year Ended December 31, 2024**

	<u>Participant loans</u>
Balance, beginning of year	\$ 643,292
Purchases/issues	440,626
Settlements	<u>(278,950)</u>
Balance, end of year	<u>\$ 804,968</u>

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Notes to Financial Statements (Continued)
December 31, 2024

Note 7 - Fair Value Measurements (Continued)

**Level 3 Assets
Year Ended December 31, 2023**

	<u>Participant loans</u>
Balance, beginning of year	\$ 586,830
Purchases/issues	317,619
Settlements	(261,157)
Balance, end of year	\$ 643,292

Note 8 - Investment Contracts with Insurance Company

Stable Value Fund

The Plan has an investment contract with American United Life Insurance Company (American). American maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by American.

Contract value represents contributions made under the contract, plus earnings, less participants' withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2024 and 2023, was \$5,614,652 and \$5,442,511, respectively. The average yield and crediting interest rates during 2024 and 2023 were approximately 1.75% and 1.00%, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

RECON MANAGEMENT SERVICES, INC.
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Notes to Financial Statements (Continued)
December 31, 2024

Note 8 - Investment Contracts with Insurance Company (Continued)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provision, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Note 9 - Risks and Uncertainties

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

Note 10 - Related Party Transactions

Certain Plan investments are investments managed by One America Companies. One America Companies was also the investment custodian as defined in the Plan. Therefore, these transactions qualified as party-in-interest transactions.

Note 11 - Plan Amendments

The Plan was amended effective September 9, 2024, to allow for Olson Engineering, Inc. employees who were working at the Arlanxeo facility in Orange, TX, and who became employees of ReCon Management Services, Inc. on September 9, 2024, to include hours of service with Olson Engineering, Inc. be counted for eligibility, vesting, and contribution allocation purposes in the plan.

The Plan was amended effective May 1, 2024 to increase the automatic distribution limit from \$1,000 to \$5,000. If a participant's value of his or her account is less than \$5,000, a distribution of their vested account balance will be made, regardless of participant's consent.

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
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Notes to Financial Statements (Continued)
December 31, 2024

*Note 12 - **Subsequent Events***

The Plan evaluated its December 31, 2024 financial statements for subsequent events through the date of the audit report, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
Sulphur, Louisiana
EIN # 72-1290983
PN 001

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 including maturity date, rate of interest, collateral, par,	(d) Cost	(e) Current Value
	AMERFDS AMCAP	Mutual Fund		\$ 2,403,596
	AMERFDS AMERICAN BALANCED	Mutual Fund		\$ 1,160,616
	AMERFDS CAP WORLD GRTH & INC	Mutual Fund		\$ 256,656
	AMERFDS EUROPAC GRTH	Mutual Fund		\$ 2,395,526
	AMERFDS FNDAMENTAL INVS	Mutual Fund		\$ 2,801,785
	AMERFDS GRTH FD OF AMERICA	Mutual Fund		\$ 4,521,167
	AMERFDS NEW PERSPECTIVE	Mutual Fund		\$ 673,146
	AMERFDS WASHINGTON MUTUAL	Mutual Fund		\$ 4,000,018
*	AUL STABLE VALUE ACCOUNT	Contracts		\$ 5,614,650
	DFA GLOBAL EQTY	Mutual Fund		\$ 866,882
	DFA REAL ESTATE SECURITIES	Mutual Fund		\$ 942,922
	DFA LARGE CAP GROWTH	Mutual Fund		\$ 184,289
	DFA US LARGE COMPANY	Mutual Fund		\$ 113,312
	DFA US SMALL CAP GROWTH	Mutual Fund		\$ 1,678,854
	DFA US TARGETED VAL	Mutual Fund		\$ 987,956
	PIMCO INCOME INSTL	Mutual Fund		\$ 2,502,484
	NUVEEN LIFECYCLE INX	Mutual Fund		\$ 3,905
	NUVEEN LARGE CAP VALUE	Mutual Fund		\$ 1,458,247
	PGIM JENN MIDCAP GRTH	Mutual Fund		\$ 965,269

RECON MANAGEMENT SERVICES, INC.
RECON 401(k) PLAN
Sulphur, Louisiana
EIN # 72-1290983
PN 001

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 including maturity date, rate of interest, collateral, par,	(d) Cost	(e) Current Value
	PGIM TOTAL RETURN BOND	Mutual Fund		\$ 2,866,739
	NUVEEN INTL EQUITY INDEX	Mutual Fund		\$ 5,462,068
	NUVEEN LGCAPGRTH INDEX	Mutual Fund		\$ 1,256,493
	PARTICIPANT LOANS	The interest rate for participant notes receivable ranges from 4.25% to 9.50%	-0-	\$ 804,968
	NUVEEN LIFECYCLE INDX 2020	Mutual Fund		\$ 364,261
	NUVEEN LIFECYCLE INDX 2025	Mutual Fund		\$ 546,720
	NUVEEN LIFECYCLE INDX 2030	Mutual Fund		\$ 1,334,873
	NUVEEN LIFECYCLE INDX 2035	Mutual Fund		\$ 980,605
	NUVEEN LIFECYCLE INDX 2040	Mutual Fund		\$ 960,467
	NUVEEN LIFECYCLE INDX 2045	Mutual Fund		\$ 581,738
	NUVEEN LIFECYCLE INDX 2050	Mutual Fund		\$ 601,230
	NUVEEN LIFECYCLE INDX 2055	Mutual Fund		\$ 991,281
	NUVEEN LIFECYCLE INDX 2060	Mutual Fund		\$ 244,154
	NUVEEN LIFECYCLE INDX INC	Mutual Fund		\$ 109,586
	VANGUARD 500 INDEX	Mutual Fund		\$ 418,185
	VANGAURD EQUITY-INCOME	Mutual Fund		\$ 2,467,352
	VANGUARD EXTENDED MKT INX	Mutual Fund		\$ 176,825
	VANGUARD INT-TERM TREASURY	Mutual Fund		\$ 2,240,153
	VANGUARD MID CAP GROWTH	Mutual Fund		\$ 111,143

RECON MANAGEMENT SERVICES, INC.
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 Sulphur, Louisiana
 EIN # 72-1290983
 PN 001

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 including maturity date, rate of interest, collateral, par,	(d) Cost	(e) Current Value
	VANDUARD SELECTED VALUE	Mutual Fund		\$ 371,481
	VANGUARD SMALL CAP INDEX	Mutual Fund		\$ 722,118
	VANGUARD SMCAP GRTH INDX	Mutual Fund		\$ 385,111
	VANGUARD TOTAL STK MKT IDX	Mutual Fund		\$ 1,583,449

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:	RECON 401K PLAN			
Employer Identification Number:	72-1290983			
For plan year (beginning/ending):	01-01-2024 TO 12-31-2024	Plan number:	001	

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AMERICAN FUNDS	AMERFDS AMCAP R6 MUTUAL FUND SHARES	0	2,403,596
	AMERICAN FUNDS	AMERFDS AMERICAN BALANCED R6 MUTUAL FUND SHARES	0	1,160,616
	AMERICAN FUNDS	AMERFDS CAP WORLD GRTH&INC R6 MUTUAL FUND SHARES	0	256,656
	AMERICAN FUNDS	AMERFDS EUROPAC GRTH R6 MUTUAL FUND SHARES	0	2,395,526
	AMERICAN FUNDS	AMERFDS FNDAMENTAL INVS R6 MUTUAL FUND SHARES	0	2,801,785
	AMERICAN FUNDS	AMERFDS GRTH FD OF AMERICA R6 MUTUAL FUND SHARES	0	4,521,167
	AMERICAN FUNDS	AMERFDS NEW PERSPECTIVE R6 MUTUAL FUND SHARES	0	673,146
	AMERICAN FUNDS	AMERFDS WASHINGTON MUTUAL R6 MUTUAL FUND SHARES	0	4,000,018
*	AMERICAN UNITED LIFE INS CO	AUL STABLE VALUE ACCOUNT	0	5,614,652
	DFA	DFA GLOBAL EQTY I MUTUAL FUND SHARES	0	866,882
	DFA	DFA REAL ESTATE SECURITIES I MUTUAL FUND SHARES	0	942,922
	DFA	DFA US LARGE CAP GROWTH I MUTUAL FUND SHARES	0	184,289
	DFA	DFA US LARGE COMPANY I MUTUAL FUND SHARES	0	113,311
	DFA	DFA US SMALL CAP GROWTH I MUTUAL FUND SHARES	0	1,678,854
	DFA	DFA US TARGETED VAL I MUTUAL FUND SHARES	0	987,956
*	PARTICIPANTS	LOANS 4.25% TO 9.5%	0	804,968
	NUVEEN	NUVEEN INTL EQ IDX R6 MUTUAL FUND SHARES	0	5,462,068
	NUVEEN	NUVEEN LARGE CAP GR IDX R6 MUTUAL FUND SHARES	0	1,256,493
	NUVEEN	NUVEEN LARGE CAP VALUE IDX R6 MUTUAL FUND SHARES	0	1,458,247
	NUVEEN	NUVEEN LIFECYCLE IDX 2065 R6 MUTUAL FUND SHARES	0	3,905
	NUVEEN	NUVEEN LIFECYCLE IDX 2055 R6 MUTUAL FUND SHARES	0	991,281
	NUVEEN	NUVEEN LIFECYCLE IDX 2020 R6 MUTUAL FUND SHARES	0	364,261
	NUVEEN	NUVEEN LIFECYCLE IDX 2025 R6 MUTUAL FUND SHARES	0	546,720
	NUVEEN	NUVEEN LIFECYCLE IDX 2030 R6 MUTUAL FUND SHARES	0	1,334,872
	NUVEEN	NUVEEN LIFECYCLE IDX 2035 R6 MUTUAL FUND SHARES	0	980,605
	NUVEEN	NUVEEN LIFECYCLE IDX 2040 R6 MUTUAL FUND SHARES	0	960,467
	NUVEEN	NUVEEN LIFECYCLE IDX 2045 R6 MUTUAL FUND SHARES	0	581,738
	NUVEEN	NUVEEN LIFECYCLE IDX 2050 R6 MUTUAL FUND SHARES	0	601,230
	NUVEEN	NUVEEN LIFECYCLE IDX 2060 R6 MUTUAL FUND SHARES	0	244,154
	NUVEEN	NUVEEN LIFECYCLE IDX INC R6 MUTUAL FUND SHARES	0	109,586
	PRUDENTIAL	PGIM JENN MIDCAP GRTH R6 MUTUAL FUND SHARES	0	965,269
	PRUDENTIAL	PGIM TOTAL RETURN BOND R6 MUTUAL FUND SHARES	0	2,866,739
	PIMCO	PIMCO INCOME INSTL MUTUAL FUND SHARES	0	2,502,484
	VANGUARD	VANGUARD 500 INDEX ADM MUTUAL FUND SHARES	0	418,185
	VANGUARD	VANGUARD EQUITY-INCOME ADM MUTUAL FUND SHARES	0	2,467,352
	VANGUARD	VANGUARD EXTENDED MKT IDX ADM MUTUAL FUND SHARES	0	176,825
	VANGUARD	VANGUARD INT-TERM TREASURY ADM MUTUAL FUND SHARES	0	2,240,153
	VANGUARD	VANGUARD MID CAP GROWTH INV MUTUAL FUND SHARES	0	111,143
	VANGUARD	VANGUARD SELECTED VALUE INV MUTUAL FUND SHARES	0	371,481

	VANGUARD	VANGUARD SMALL CAP INDEX ADM MUTUAL FUND SHARES	0	722,118
	VANGUARD	VANGUARD SMCAP GRTH IDX ADM MUTUAL FUND SHARES	0	385,111
	VANGUARD	VANGUARD TOTAL STK MKT IDX ADM MUTUAL FUND SHARES	0	1,583,449