

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: TECNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 09/30/2014
2a Plan sponsor's name (employer, if for a single-employer plan): TECNICO CORPORATION
2b Employer Identification Number (EIN): 54-1571418
2c Plan Sponsor's telephone number: 757-545-4013
2d Business code (see instructions): 336610

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	823
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	500
	<b>6a(2)</b>	429
	<b>6b</b>	131
	<b>6c</b>	132
	<b>6d</b>	692
	<b>6e</b>	8
	<b>6f</b>	700
	<b>6g(1)</b>	782
	<b>6g(2)</b>	693
<b>h</b>	<b>6h</b>	37
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>TECNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TECNICO CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1571418</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BEACON HARBOR

440 VIKING DRIVE STE 200  
VIRGINIA BEACH, VA 23452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	11539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TECNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TECNICO CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1571418</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	9467097	176176
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	15446	785488
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	562886
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3220309	1075591
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	2250679
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	25355
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	84703638	87600173
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	97406490	92476348
<b>Liabilities</b>			
g Benefit claims payable.....	1g	177008	176176
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	28697563	27740978
j Other liabilities.....	1j	607954	4700000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29482525	32617154
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	67923965	59859194

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2026114	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2026114
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	51011	
(B) U.S. Government securities.....	2b(1)(B)	32869	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		83880
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	355	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		355
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6272666	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6200950	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2896535	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	20661
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	5099261

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10347790
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	10347790
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	299681
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	11539
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	11539
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	10659010

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	-5559749
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	2505022

**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: CHARLES W. SNADER, P.C.

(2) EIN: 54-1873714

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
TECNICO CORPORATION 401(K) PLAN	54-1571418	004

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

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

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

<b>A</b> Name of plan <u>TECNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TECNICO CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>54-1571418</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 58-1428634 33-6134835

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**CHARLES W. SNADER, P.C.**  
*Certified Public Accountant*

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**CHARLES W. SNADER, P.C.**  
*Certified Public Accountant*

Independent Auditor's Report

To the ESOP Administrative Committee and Trustee  
Técnico Corporation Employee Stock Ownership Plan:

***Opinion***

We have audited the financial statements of Técnico Corporation Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Técnico Corporation Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Técnico Corporation Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary

information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

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

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

*Charles W. Snade, P.C.*

Chesapeake, Virginia  
December 12, 2025

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

as of December 31, 2024 and 2023

	2024		2023	
	Allocated	Unallocated	Total	Total
<i>Assets:</i>				
Investments at fair value:				
Investment in Técnico Corporation				
Common stock at fair value	\$ 50,417,609	\$ 37,182,564	\$ 87,600,173	\$ 47,334,741
Certificates of deposit	-	1,025,578	1,025,578	3,219,754
U.S. Government securities	-	2,250,679	2,250,679	-
Mutual fund	-	25,355	25,355	-
Interest-bearing cash	-	50,013	50,013	555
Total investments	50,417,609	40,534,189	90,951,798	50,555,050
Receivables:				
Employer contributions receivable	-	785,488	785,488	15,446
Other receivable	-	529,180	529,180	-
Accrued interest	-	33,706	33,706	-
Cash - noninterest bearing	-	-	-	9,467,097
Total assets	50,417,609	41,882,563	92,300,172	60,037,593
				37,368,897
				87,923,947
<i>Liabilities:</i>				
Collateralized loans payable to				
Técnico Corporation	-	27,740,978	27,740,978	28,697,563
Due to Técnico Corporation 401(k) Plan	-	-	-	607,954
Unsecured loan from Técnico Corporation	-	4,700,000	4,700,000	-
Total liabilities	-	32,440,978	32,440,978	28,697,563
	\$ 50,417,609	\$ 9,441,585	\$ 59,859,194	\$ 8,671,334
				\$ 68,100,973

See accompanying notes to the financial statements.

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
for the year ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions:			
Investment income:			
Net appreciation in fair value of investments	\$1,714,213	\$1,229,454	\$ 2,943,667
Interest	117,586	-	117,586
Dividends	355	-	355
	<u>1,832,154</u>	<u>1,229,454</u>	<u>3,061,608</u>
Employer contributions	769,847	1,256,267	2,026,114
Allocation of 13,374 Shares of Técnico Corporation common stock, at fair value			
	1,415,789	-	1,415,789
Total additions	<u>4,017,790</u>	<u>2,485,721</u>	<u>6,503,511</u>
Deductions:			
Interest expense	-	299,681	299,681
Distributions to participants	10,524,798	-	10,524,798
Allocation of 13,374 Shares of Técnico Corporation common stock, at fair value			
	-	1,415,789	1,415,789
Total deductions	<u>10,524,798</u>	<u>1,715,470</u>	<u>12,240,268</u>
Net increase (decrease)	(6,507,008)	770,251	(5,736,757)
Transfer to Técnico Corporation 401(k) Plan	(2,505,022)	-	(2,505,022)
Net assets available for benefits:			
Beginning of year	59,429,639	8,671,334	68,100,973
End of year	<u>\$ 50,417,609</u>	<u>\$ 9,441,585</u>	<u>\$ 59,859,194</u>

See accompanying notes to the financial statements.

## NOTES TO FINANCIAL STATEMENTS

### 1. Description of Plan

The following description of the Técnico Corporation Employee Stock Ownership Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Técnico Corporation (“Company”) established the Plan effective as of September 30, 2014. Effective with the share purchases described below, the Plan operates, in part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by the ESOP Administrative Committee comprising one or more persons appointed by the Company’s Board of Directors (“Board”). An independent firm specializing in providing services to employee stock ownership plans is the Plan’s trustee.

Certain of the ESOP’s borrowings are collateralized by unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with rights in allocated common stock (allocated), and
- (b) common stock not yet allocated to employees (unallocated).

*Eligibility:* Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan upon attainment of age 18 and completion of one year of service, providing they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

*Contributions:* The Company is obligated to make contributions in cash to the Plan equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the collateralized loans from the Company. In addition, the contribution, when aggregated with forfeitures available for allocation, must equal 5 percent of eligible compensation, as defined in the Plan. Additional amounts may be contributed at the option of the Board. Employee contributions are not permitted.

*Payment of benefits:* Distributions on account of death, disability or retirement are made in five annual installments commencing in the Plan year following the event; certain participants may elect to receive their benefits in a lump sum. Distributions for other separations from service commence in the fifth Plan year following separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in the form of cash. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under

the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations.

*Administrative expenses:* As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses of the Plan.

*Voting rights:* Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to major corporate matters and is notified by the Trustee prior to the time that such rights are to be exercised. The Plan Trustee is required to vote any allocated shares for which voting instructions are not received in accordance with instructions from the ESOP Administrative Committee. On all other corporate matters, the shares of Company stock owned by the Plan are voted by the Plan Trustee, in accordance with instructions from the ESOP Administrative Committee.

*Participant accounts:* The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, cash and stock contributed to the Plan, and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

*Vesting:* If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest as shown on the following schedule:

<u>Years of Service</u>	<u>Vested %</u>
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years and thereafter	100%

*Put option:* Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase in a lump sum or with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

*Diversification:* Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account.

Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

Diversification payments to active employees are required to be transferred via trustee-to-trustee transfer to the participant's account under a 401(k) plan or other qualified defined contribution plan maintained by the Company. Included in the statements of net assets available for benefits is \$607,954 due to the Técnico Corporation 401(k) Plan as of December 31, 2023.

*Forfeitures:* Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during the year ended December 31, 2024, totaled \$151,973. There were no unallocated forfeitures as of December 31, 2024 and 2023.

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

*Basis of accounting:* The financial statements of the Plan are prepared on the accrual basis of accounting.

*Use of estimates:* The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

*Investment valuation and income recognition:* Investments are reported at fair value. See Note 4 for discussion of the fair value measurements. Purchases and sales of securities are recorded on the trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Payment of benefits:* Benefits are recorded when paid.

*Expenses:* 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. Fees paid directly by the Plan for investment advisory services of \$11,539 have been netted with net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

*Subsequent events:* The Plan has evaluated subsequent events through December 12, 2025, the date the financial statements were available to be issued.

### 3. Investments

The Plan's investment in Técnico Corporation common stock at December 31 is presented in the following table:

	2024		2023	
	<i>Allocated</i>	<i>Unallocated</i>	<i>Allocated</i>	<i>Unallocated</i>
Técnico Corporation common stock:				
Number of shares	460,519	339,629	447,145	353,003
Cost	\$18,312,250	\$27,610,303	\$17,224,990	\$28,697,563
Fair value	\$50,417,609	\$37,182,564	\$47,334,741	\$37,368,897

### 4. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> <li>• quoted prices for similar assets or liabilities in active markets;</li> <li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• inputs other than quoted prices that are observable for the asset or liability;</li> <li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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.

*Common stock:* The Técnico Corporation common stock held by the Plan is reported at fair value based upon an appraisal.

*Interest-bearing cash:* Valued at the account balance, which approximates fair value. The account is covered by FDIC insurance on deposits up to \$250,000.

*Certificates of deposit:* The fair value of the certificates of deposit is calculated using a market value pricing model based upon the underlying index. The investments are covered by FDIC insurance on deposits up to \$250,000.

*U.S. Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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:

<i>Assets at Fair Value as of December 31, 2024</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Técnico Corporation common stock	\$ -	\$ -	\$ 87,600,173	\$ 87,600,173
Interest-bearing cash	-	50,013	-	50,013
Certificates of deposit	-	1,025,578	-	1,025,578
U.S. Government securities	2,250,679	-	-	2,250,679
Mutual fund	25,355	-	-	25,355
Investments at fair value	<u>\$ 2,276,034</u>	<u>\$ 1,075,591</u>	<u>\$ 87,600,173</u>	<u>\$ 90,951,798</u>

<i>Assets at Fair Value as of December 31, 2023</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Técnico Corporation common stock	\$ -	\$ -	\$ 84,703,638	\$ 84,703,638
Interest-bearing cash	-	555	-	555
Certificates of deposit	-	3,219,754	-	3,219,754
Investments at fair value	<u>\$ -</u>	<u>\$ 3,220,309</u>	<u>\$ 84,703,638</u>	<u>\$ 87,923,947</u>

## Changes in Fair Value of Level 3 Assets

The Técnico Corporation common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon a combination of the income and market valuation techniques consistent with prior years as illustrated in the following table:

Instrument	Fair Value December 31, 2024	Fair Value December 31, 2023	Principal Valuation Technique	Range of Significant Input Values
Técnico Corporation common stock	\$ 87,600,173	\$ 84,703,638	Market Multiple Approach	Capital/EBITDA multiple
				Capital/EBIT multiple
				P/E Ratio
				Discount for lack of marketability
			Discounted Cash Flow Approach	Weighted average cost of capital
				Perpetual growth rate
				Discount for lack of marketability

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

### 5. Collateralized Loans from Técnico Corporation

In connection with the purchase of Company shares, the Plan entered into a loan agreement with the Company (see Note 1). Unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payment divided by the total of this year's payment, plus all future years' principal and interest payments. This resulted in 13,374 shares being released and allocated for the year ended December 31, 2024.

During 2023, the Company redeemed 118,594 shares from the ESOP to satisfy the ESOP's repurchase obligation at a total redemption price of \$12,450,000. The Company simultaneously issued 118,594 new shares which were purchased by the ESOP for a total purchase price of \$11,266,432. The purchase was funded by a loan from the Company to the ESOP. The 2023 ESOP loan and the previous ESOP loans made by the Company were refinanced and consolidated into one single loan effective December 15, 2023. The consolidated note is payable in annual installments of \$956,585 plus interest at 1% per annum and is scheduled to mature December 31, 2053. As a result of the transaction, 353,003 shares were reserved as unallocated ESOP shares, to be released annually in accordance with principal and interest payments on the loan.

The fair value of the notes payable as of December 31, 2024 and 2023, follow:

	<u>2024</u>	<u>2023</u>
Promissory note dated December 15, 2023, payable in annual installments of \$956,585 plus interest at 1.00% through December 31, 2053	\$ 27,740,978	\$ 28,697,563
	<u>\$ 27,740,978</u>	<u>\$ 28,697,563</u>

The scheduled amortization of loans (principal and interest) for the next 5 years is as follows:

<u>Year</u>	<u>Loan Payment</u>
2025	\$ 1,233,995
2026	\$ 1,224,429
2027	\$ 1,214,864
2028	\$ 1,205,298
2029	\$ 1,195,732
Thereafter	\$ 25,827,807

#### **6. Company Advances and Unsecured Loan from Técnico Corporation**

During the Plan year ended December 31, 2024, the Company advanced \$4,700,000 in cash to the Trust to cover the Plan's distribution obligations. This advance was an interest-free loan to the Plan and is payable December 31, 2025. No collateral has been taken for the loan. Plan management believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26.

#### **7. Related-Party Transactions and Party-in-Interest Transactions**

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. As described in Note 2, the Plan paid \$11,539 for investment expenses. These are related-party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

#### **8. Risks and Uncertainties**

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

## 9. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the ESOP Administrative Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code (“IRC”).

## 10. Tax Status

The IRS has determined and informed the Company by a letter dated July 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe the Plan is designed, and is currently being operated, in compliance with applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

## 11. Reconciliation of Financial Statements to Form 5500

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

	2023
Net assets available for benefits per the financial statements	\$ 68,100,973
Amounts allocated to withdrawing participants	(177,008)
Net assets available for benefits per the Form 5500	<u>\$ 67,923,965</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024, to Form 5500:

Distributions paid to participants per the financial statements	\$ 10,524,798
Less: Amounts allocated to withdrawing participants for prior year	(177,008)
Benefits paid to participants per the Form 5500	<u>\$ 10,347,790</u>

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN 54-1571418 Plan 003**  
as of December 31, 2024

(a) or similar party	(b) Identity of issue, borrower, lessor, maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including Principal amount or Shares	(d) Cost	(e) Current Value
(See Independent Auditor's Report)				
Common stock				
* Técnico Corporation	Common stock, no par	800,147.7269	\$ 45,922,553	\$ 87,600,173
Certificates of deposit				
Stellar Bank	Stellar Bank CD, 5.200% due 02/28/25	275,000.00	274,918	275,333
Banc of California	Banc of California IN CD, 4.650% due 03/17/25	250,000.00	250,000	250,153
Northeast Bank	Northeast Bank CD, 4.550% due 08/15/25	250,000.00	250,000	250,095
Bank Midwest	Bank Midwest CD, 4.400% due 02/13/26	250,000.00	249,023	249,997
U.S. Government securities				
U.S. Treasury	U.S. Treasury Notes 2.125% due 05/15/25	505,000.00	500,898	501,041
U.S. Treasury	U.S. Treasury Bill due 05/22/25	510,000.00	499,134	501,799
U.S. Treasury	U.S. Treasury Notes 4.250% due 05/31/25	500,000.00	496,245	499,870
U.S. Treasury	U.S. Treasury Notes 3.500% due 09/15/25	500,000.00	497,221	497,335
U.S. Treasury	U.S. Treasury Notes 2.250% due 11/15/25	255,000.00	249,972	250,634
Mutual fund				
Goldman Sachs	Goldman Sachs Financial Square Treasury Obligations	25,355.1900	25,355	25,355
Interest-bearing cash				
Wells Fargo Bank, N.A.	Bank deposit sweep, rate varies	50,012.7700	50,013	50,013

\* Party-in-interest.

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**  
**EIN 54-1571418 Plan 003**

for the year ended December 31, 2024

(See Independent Auditor's Report)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisition	(d) Proceeds of dispositions
<b>Certificates of deposit</b>			
Goldman Sachs Bank USA	Goldman Sachs Bank USA CD, 5.250% due 08/14/24	\$ 500,000	\$ 500,000
Bank OZK	Bank OZK CD, 5.250% due 09/10/24	250,000	250,000
First Savings Bank	First Savings Bank/Jeffers CD, 5.250% due 11/08/24	250,000	250,000
J.P. Morgan Chase	J.P. Morgan Chase Bank CD, 5.400% due 05/16/25	500,000	500,000
<b>U.S. Government Securities</b>			
U.S. Treasury	US Treasury Bill Due 09/03/24	491,421	500,000
U.S. Treasury	US Treasury Bill Due 10/31/24	487,387	500,000
U.S. Treasury	US Treasury Bill Due 12/19/24	502,389	505,000

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EIN 54-1571418 Plan 003**

for the year ended December 31, 2024

(See Independent Auditor's Report)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>Series of transactions exceeds 5% of value</b>								
U.S. Treasury	U.S. Treasury Bill Due 09/03/24	\$ 98.28	N/A	-	-	\$ 491,421	\$ 491,421	-
U.S. Treasury	U.S. Treasury Bill Due 09/03/24	N/A	100.00	-	-	491,421	500,000	8,579
U.S. Treasury	U.S. Treasury Bill Due 10/31/24	97.47	N/A	-	-	487,387	487,387	-
U.S. Treasury	U.S. Treasury Bill Due 10/31/24	N/A	100.00	-	-	487,387	500,000	12,613
U.S. Treasury	U.S. Treasury Notes 4.250% due 05/31/25	99.24	N/A	-	-	496,245	496,245	-
U.S. Treasury	U.S. Treasury Notes 3.500% due 09/15/25	99.44	N/A	-	-	497,221	497,221	-
U.S. Treasury	U.S. Treasury Bill Due 12/19/24	99.48	N/A	-	-	502,389	502,389	-
U.S. Treasury	U.S. Treasury Bill Due 12/19/24	N/A	100.00	-	-	502,389	505,000	2,611
U.S. Treasury	U.S. Treasury Notes 2.250% due 11/15/25	98.02	N/A	-	-	249,972	249,972	-
U.S. Treasury	U.S. Treasury Bill Due 05/22/25	97.86	N/A	-	-	499,134	499,134	-
U.S. Treasury	U.S. Treasury Notes 2.125% due 05/15/25	99.18	N/A	-	-	500,898	500,898	-

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EIN 54-1571418 Plan 003**

for the year ended December 31, 2024

(See Independent Auditor's Report)

<u>(a) Identity of party involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(e) Lease rental</u>	<u>(f) Expense incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
<b>Series of transactions exceeds 5% of value</b>								
U.S. Treasury	U.S. Treasury Bill Due 09/03/24	\$ 98.28	N/A	-	-	\$ 491,421	\$ 491,421	-
U.S. Treasury	U.S. Treasury Bill Due 09/03/24	N/A	100.00	-	-	491,421	500,000	8,579
U.S. Treasury	U.S. Treasury Bill Due 10/31/24	97.47	N/A	-	-	487,387	487,387	-
U.S. Treasury	U.S. Treasury Bill Due 10/31/24	N/A	100.00	-	-	487,387	500,000	12,613
U.S. Treasury	U.S. Treasury Notes 4.250% due 05/31/25	99.24	N/A	-	-	496,245	496,245	-
U.S. Treasury	U.S. Treasury Notes 3.500% due 09/15/25	99.44	N/A	-	-	497,221	497,221	-
U.S. Treasury	U.S. Treasury Bill Due 12/19/24	99.48	N/A	-	-	502,389	502,389	-
U.S. Treasury	U.S. Treasury Bill Due 12/19/24	N/A	100.00	-	-	502,389	505,000	2,611
U.S. Treasury	U.S. Treasury Notes 2.250% due 11/15/25	98.02	N/A	-	-	249,972	249,972	-
U.S. Treasury	U.S. Treasury Bill Due 05/22/25	97.86	N/A	-	-	499,134	499,134	-
U.S. Treasury	U.S. Treasury Notes 2.125% due 05/15/25	99.18	N/A	-	-	500,898	500,898	-

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN 54-1571418 Plan 003**  
as of December 31, 2024

(See Independent Auditor's Report)					
(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	Principal amount or Shares	(d) Cost	(e) Current Value
	Common stock				
*	Técnico Corporation	Common stock, no par	800,147.7269	\$ 45,922,553	\$ 87,600,173
	Certificates of deposit				
	Stellar Bank	Stellar Bank CD, 5.200% due 02/28/25	275,000.00	274,918	275,333
	Banc of California	Banc of California IN CD, 4.650% due 03/17/25	250,000.00	250,000	250,153
	Northeast Bank	Northeast Bank CD, 4.550% due 08/15/25	250,000.00	250,000	250,095
	Bank Midwest	Bank Midwest CD, 4.400% due 02/13/26	250,000.00	249,023	249,997
	U.S. Government securities				
	U.S. Treasury	U.S. Treasury Notes 2.125% due 05/15/25	505,000.00	500,898	501,041
	U.S. Treasury	U.S. Treasury Bill due 05/22/25	510,000.00	499,134	501,799
	U.S. Treasury	U.S. Treasury Notes 4.250% due 05/31/25	500,000.00	496,245	499,870
	U.S. Treasury	U.S. Treasury Notes 3.500% due 09/15/25	500,000.00	497,221	497,335
	U.S. Treasury	U.S. Treasury Notes 2.250% due 11/15/25	255,000.00	249,972	250,634
	Mutual fund				
	Goldman Sachs	Goldman Sachs Financial Square Treasury Obligations	25,355.1900	25,355	25,355
	Interest-bearing cash				
	Wells Fargo Bank, N.A.	Bank deposit sweep, rate varies	50,012.7700	50,013	50,013

\* Party-in-interest.

**TÉCNICO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**

**EIN 54-1571418 Plan 003**

for the year ended December 31, 2024

(See Independent Auditor's Report)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisition	(d) Proceeds of dispositions
Certificates of deposit			
Goldman Sachs Bank USA	Goldman Sachs Bank USA CD, 5.250% due 08/14/24	\$ 500,000	\$ 500,000
Bank OZK	Bank OZK CD, 5.250% due 09/10/24	250,000	250,000
First Savings Bank	First Savings Bank/Jeffers CD, 5.250% due 11/08/24	250,000	250,000
J.P. Morgan Chase	J.P. Morgan Chase Bank CD, 5.400% due 05/16/25	500,000	500,000
U.S. Government Securities			
U.S. Treasury	US Treasury Bill Due 09/03/24	491,421	500,000
U.S. Treasury	US Treasury Bill Due 10/31/24	487,387	500,000
U.S. Treasury	US Treasury Bill Due 12/19/24	502,389	505,000