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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TECHNOLOGY SERVICE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/19/1993

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)
TECHNOLOGY SERVICE CORPORATION

251 18TH ST SOUTH
SUITE 705
ARLINGTON, VA 22202

2b Employer Identification Number (EIN)
95-4399083

2c Plan Sponsor's telephone number
703-251-6400

2d Business code (see instructions)
541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRANDON WOLFSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRANDON WOLFSON
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	801
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	**6a(1)**	674
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	747
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	833
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	833
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	735
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	758
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	38
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 Characteristic Codes in the instructions:

2F 2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] 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)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TECHNOLOGY SERVICE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TECHNOLOGY SERVICE CORPORATION

D Employer Identification Number (EIN)
95-4399083

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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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TECHNOLOGY SERVICE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TECHNOLOGY SERVICE CORPORATION

D Employer Identification Number (EIN)
95-4399083

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	455	341
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1443982	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	168601763	195900754
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	170046309	195901095
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	170046309	195901095

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)	7770763	
(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)		7770763
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6371	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6371
(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)	39850	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		39850
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27460614	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		27460614

		(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)		-73107
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		35204491
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11762266	
(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)		11762266
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11762266
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23442225
l Transfers of assets:			
(1) To this plan	2l(1)		3853957
(2) From this plan	2l(2)		1441396

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) [X] 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) [X] 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: GALGAS RUSSELL LLP **(2)** EIN: 95-3535236

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
VANGUARD	38-7041744	002
VANGUARD	38-7041744	002
VANGUARD	38-7041744	002

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TECHNOLOGY SERVICE CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TECHNOLOGY SERVICE CORPORATION

D Employer Identification Number (EIN)
95-4399083

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): 42-0127290

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
DECEMBER 31, 2025

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GALGAS RUSSELL LLP
CERTIFIED PUBLIC ACCOUNTANTS

3435 E. THOUSAND OAKS BLVD. #4107
THOUSAND OAKS, CA 91359-1107
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Technology Service Corporation
Employee Stock Ownership Plan

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

We have performed audits of the accompanying financial statements of the Technology Service Corporation Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, which was certified by Greatbanc Trust Company, the trustee of the Plan (the "Trustee"), 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 audit 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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 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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule, as listed in the table of contents, as of December 31, 2025, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that is 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 is agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified 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).



Thousand Oaks, California
October 9, 2026

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2025	2024
Assets		
Cash and cash equivalents	$ 341	$ 455
Investments:		
Registered investment companies	-	1,443,982
Technology Service Corporation common stock:		
ESOP stock account	189,428,568	161,389,790
Company stock account	6,472,186	7,211,973
Total Technology Service Corporation common stock	195,900,754	168,601,763
Total investments	195,901,095	170,046,200
Other receivables	-	109
Total assets	$ 195,901,095	$ 170,046,309
Liabilities	$ -	$ -
Net assets available for benefits	$ 195,901,095	$ 170,046,309

See accompanying notes to financial statements.

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

Changes in net assets:		
Increases (decreases):		
Investment income:		
Interest and dividend income	$	46,221
Net appreciation in fair value of investments		27,387,507
Total investment income		27,433,728
Company contributions		7,770,763
Benefit payments		(11,762,266)
Net increase from operations		23,442,225
Transfers:		
Transfers in from Retirement Plan		3,853,957
Transfers out to Retirement Plan		(1,441,396)
Total transfers		2,412,561
Net increase in net assets available for benefits		25,854,786
Net assets available for benefits – December 31, 2024		170,046,309
Net assets available for benefits – December 31, 2025	$	195,901,095

See accompanying notes to financial statements.

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. Plan description and summary of significant accounting policies

General

Technology Service Corporation (the "Company") established the Technology Service Corporation Employee Stock Ownership Plan (the "Plan") effective as of May 19, 1993. The Plan is designed to comply with Internal Revenue Code ("IRC") Section 4975(e)(7) and the related Internal Revenue Service ("IRS") regulations thereunder and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is managed by an administrative committee (the "Plan Committee") composed of certain officers and employees, appointed by the Company's Board of Directors. The following description of the Plan provides only general information about its provisions. Eligible employees should refer to the Plan document for a complete description.

Basis of accounting

The Plan's accounting and reporting policies comply with Accounting Standards Codification as the authoritative source of the accounting principles generally accepted in the United States of America ("GAAP").

Administration of Plan assets

The Plan's assets, mainly consisting of the Company's common stock, are held by Greatbanc Trust Company, the trustee of the Plan (the "Trustee").

Certain administrative functions are performed by the Plan Committee members, including officers or employees of the Company. No member of the Plan Committee, officer, or employee received compensation from the Plan. The Company incurs and pays for administrative expenses such as Trustee fees, accounting, audit, and legal fees. The Plan did not incur any administrative expenses for the year ended December 31, 2025.

Use of estimates

Preparing financial statements in accordance with GAAP requires the Plan Trustee and Plan Committee to make estimates and assumptions that affect reported amounts and disclosures. As a result, actual results could differ from these estimates. Specifically, the Company's management, the Plan Committee, and the Trustee must make significant estimates in the following areas:

Per-share value – The Company's stock is not actively traded on a recognized market and is subject to trading restrictions. As a result, its per-share value is determined annually through an independent appraisal of the Company's common stock conducted by the Plan's trustee. Management must make assumptions and estimates used in this appraisal, including projected future earnings, cash flows, and industry and company trends, which affect the per-share value. Management will continue to monitor these estimates and adjust them as necessary based on actual experience and changes in assumptions.

1. Plan description and summary of significant accounting policies (continued)

Use of estimates (continued)

Repurchase obligation – Since the Company's stock is not actively traded on a recognized market, the Plan or the Company is responsible for repurchasing the shares, as outlined in the Plan document. Management must make assumptions and estimates to determine the cash reserves needed to fund future annual repurchase commitments. These assumptions include projected employee turnover at retirement or termination dates and the corresponding accumulated Plan benefits at those times. The Company establishes and maintains reserves for the repurchase obligation, which are not included in the Plan's net assets available for benefits as of December 31, 2025 and 2024. Neither the Company nor the Plan has recorded a liability for the repurchase obligation as of those dates. The Company plans to fulfill future repurchase obligations through either treasury stock repurchases or cash contributions to the Plan. Management believes the Company's future cash flows from operations will be sufficient to fund these obligations when they come due. The Plan and the Company will continue to monitor the repurchase obligation and update estimates as needed based on actual experience and changes in assumptions.

Cash and cash equivalents

The Plan considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investment accounts

The Company restricts ownership of its stock solely to the Plan. The Plan maintains three stock accounts: the ESOP Stock Account and Transferred Contribution Account, which hold non-voting shares, and the Company Stock Account, which holds voting shares. No other differences exist between the shares in these three accounts, as defined in the Plan document. The Plan also provides for additional investment accounts that may hold cash, cash equivalents, and registered investment companies.

Investment valuation and income recognition

Investments are recorded at fair value. Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's common stock is determined by an annual independent appraisal and approved by the Plan Committee and the Trustee.

Interest income is recorded when earned. Dividend income is recorded on the payment date. The net appreciation in the fair value of investments includes the Plan's gains and losses, fair value adjustments on the Company's common stock, and other investments bought, sold, and held during the year.

1. Plan description and summary of significant accounting policies (continued)

Company contributions

The Company may contribute to the Plan cash or shares of its common stock as authorized by the Board of Directors. For the year ended December 31, 2025, the Company contributed $7,770,763 to the Plan.

Participant accounts

All shares of stock held by the Plan are fully allocated to participant accounts as of December 31, 2025 and 2024. Each participant's account increases with the Company's discretionary cash or stock contributions, unrealized and realized investment income and gains, unrealized fair value appreciation of the Company's common stock, and forfeitures of terminated participants' non-vested accounts. Each participant's account decreases with unrealized and realized investment losses, unrealized fair value depreciation of the Company's common stock, benefit payments, and the allocation of any administrative expenses paid by the Plan. Allocations are based on certain components of each participant's account balances or earnings, as defined in the Plan document. Employees become participants in the Plan on their employment start date. However, to share in the allocation of the employer's contributions and forfeitures, participants must be employed on the last day of the Plan year and have completed at least 1,000 hours of service during that year. Each participant is entitled to exercise voting rights related to the ESOP Stock Account shares allocated to their account concerning certain transactions, as defined in the Plan document. The participant's benefit is based on the value of their vested account balance on the measurement date.

Vesting

If a participant's employment terminates by retirement, permanent disability, or death, they will be 100% vested in all their Plan accounts.

If a participant's employment ends for any reason other than retirement, permanent disability, or death, the participant's benefit becomes vested based on years of service. Each participant earns one year of vesting service for every 1,000 hours or more of service in a year. The Plan has a five-year vesting schedule as follows:

Years of service	Vesting %
1	10
2	20
3	40
4	60
5	100

1. Plan description and summary of significant accounting policies (continued)

Forfeited accounts

The non-vested portion of terminated participants' account balances is forfeited and reallocated among the remaining participants. There are no forfeiture or unallocated forfeiture accounts as of or for the year ended December 31, 2025.

Benefit payments

Distributions from the Plan will occur upon a participant's retirement, death, disability, or termination of employment. Participants may elect a distribution of their Plan benefits, roll over their Plan benefits into an eligible qualified retirement plan, or leave their benefits in the Plan.

Participants who terminated employment on or before September 27, 2002, and elected to leave their funds in the Plan after termination may continue investing in the Company's stock, but do not receive an allocation of Company contributions or participant benefits forfeitures.

Participants who terminate employment after September 27, 2002, cannot leave their funds in the Plan after termination. Any Company stock in their account will be sold, and the proceeds will be transferred to the employer's Retirement Plan at the end of the Plan year in which the termination occurs, unless other provisions of the Plan specify otherwise. The balance of the segregated Post Termination Account was $0 and $509,958 as of December 31, 2025 and 2024, respectively.

Terminated participants will receive their distributions based on the most recent fair value of shares at the time of their payout.

Participants with account balances exceeding $1,000 but less than or equal to $7,000, at the time of distribution will have their balance rolled over into an eligible qualified retirement plan, unless they elect to receive a lump sum distribution, as defined in the Plan document.

Participants with account balances under $1,000 at the time of distribution will receive a lump sum distribution directly to the participant.

Distribution of a participant's account balance will be made only in cash. If the Plan does not have sufficient funds to buy the shares in the participant's account, the Company is obligated to purchase those shares. The Company does not maintain sufficient liquid assets to fund the Plan's entire repurchase obligation if the total balance becomes immediately payable. Funding for repurchase obligations is expected to occur gradually over time, based on participants' retirement, death, and termination, and will depend on the Company's future operations and cash flows. During the Plan year ended December 31, 2025, the Plan paid benefit payments to participants totaling $11,762,266.

1. **Plan description and summary of significant accounting policies (continued)**

Benefit payments (continued)

Benefit payments are recorded when paid. Consistent with Form 5500 reporting, there were no unpaid benefits payable; therefore, no accrued benefits were recorded as of December 31, 2025 and 2024.

Diversification

Diversification is available to participants nearing retirement, allowing them to allocate a portion of their Company stock investment into more diversified assets. Participants who are 55 or older, with at least ten years of participation in the Plan, and an account balance over $500, may elect to diversify part of their account. Diversification is available for six years. During the first five years, up to 25% of shares can be diversified; in the sixth year, up to 50% of shares can be diversified. These transactions are considered benefit payments when distributed. Nine participants diversified approximately 5,260 shares valued at $1,352,273, which were either transferred to the Technology Service Corporation Retirement Plan or paid directly in cash, in accordance with the Plan document for the year ended December 31, 2025.

Put option

As required by IRC and IRS regulations, the Company's common stock includes put options held by the Plan for the benefit of participants because the stock is not readily tradable on an established market and is subject to trading restrictions. The put option gives participants the right to demand that the Company buy back shares for which there is no market. The purpose of this option is to ensure participants can eventually obtain cash. The put price reflects the stock's fair value, as defined in the Plan document.

Tax status

The Plan received its latest determination letter on June 10, 2014, in which the IRS confirmed that the Plan complies with the applicable requirements of the IRC. Since then, the Plan has been amended. No request for a subsequent IRS determination letter has been made, which is consistent with current IRS procedures that do not require sponsors of individually designed plans to seek periodic determination letters. The Plan administrator and tax counsel believe that the Plan is designed and currently operated in compliance with the applicable IRC requirements. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the date of the financial statements. Accordingly, no provision for income taxes has been included in the Plan's financial statements. The Plan's federal and state returns are subject to examination by federal and various state tax agencies until the statutes of limitations expire. Generally, federal returns have a three-year statute of limitations. The various states have their applicable statutes of limitations, generally four years or less. The statutes of limitations begin on the date the returns are filed with the related tax jurisdictions. With few exceptions, the Plan is no longer subject to federal and state income tax examinations for the tax years ended before December 31, 2022 and 2021, respectively.

1. Plan description and summary of significant accounting policies (continued)

Subsequent events

The Trustee and Plan Committee have evaluated events and transactions occurring subsequent to December 31, 2025, for recognition or disclosure in these financial statements. The evaluation was conducted through October 9, 2026, the date when these financial statements were available for issuance.

Subsequent to December 31, 2025, the Company entered into a Stock Purchase Agreement providing for the sale of all of the Company's issued and outstanding common stock held by the Plan, subject to the terms and conditions of the agreement. In connection with the transaction, the Company is required, as of the closing date, to adopt an amendment providing for the termination of the Plan. Accordingly, the Plan is expected to terminate during the year ending December 31, 2026. Upon the effective date of the termination, all participant account balances will become 100% vested. The Plan will remain in existence until participant account balances have been distributed in accordance with the Plan documents and applicable provisions of ERISA and the IRC.

The Stock Purchase Agreement and related planned termination occurred after December 31, 2025, and did not affect the Plan's financial position as of that date. Accordingly, no adjustments related to these subsequent events have been made to the accompanying financial statements.

2. Fair value measurements

Investments are reported at fair value in the statements of net assets available for benefits. The methods used to measure fair value may produce an amount that does not represent the net realizable value or reflect future fair values. Although the Trustee believes their valuation methods are appropriate and consistent with other market participants, using different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date.

The Trustee, Plan Committee, and Chief Financial Officer, supervised by the Company's Board of Directors, establish the fair value measurement policies and procedures. These policies and procedures are reviewed annually to ensure that the current valuation techniques remain appropriate. At that time, the unobservable inputs used in fair value measurements are evaluated and adjusted as necessary, based on current market conditions and other third-party information. The following describes the valuation methods used to measure assets at fair value. There have been no changes in these methodologies as of December 31, 2025 and 2024.

2. Fair value measurements (continued)

Level 1 inputs for the fair value of registered investment companies are based on quoted net asset values of the shares held by the Plan at year-end.

Level 2 inputs include observable inputs other than quoted prices for identical assets.

Level 3 inputs are unobservable and represent the lowest level in the fair value hierarchy. The Plan uses valuation techniques that maximize the use of observable inputs and relies on Level 3 inputs only when Level 1 or Level 2 inputs are unavailable.

The Plan's Level 3 fair value measurements relate to the Company's common stock, which is valued annually by an independent appraiser approved by the Trustee. The valuation uses both market and income approaches, consistent with prior years. Significant unobservable inputs include historical and projected earnings and cash flows, the weighted average cost of capital, market comparables, and applicable discounts or premiums. Changes in these inputs may significantly affect the fair value measurement.

The following table presents the reported fair value and the fair value measurement methods of the Plan's registered investment companies by major classes, using Level 1 inputs as of December 31:

	Fair value	Level 1	Level 3
		2025	
Cash and cash equivalents	$ 341	$ 341	$ -
Technology Service Corporation common stock	195,900,754	-	195,900,754
	$ 195,901,095	$ 341	$ 195,900,754
		2024	
Cash and cash equivalents	$ 455	$ 455	$ -
Registered investment companies	1,443,982	1,443,982	-
Other receivables	109	109	-
Technology Service Corporation common stock	168,601,763	-	168,601,763
	$ 170,046,309	$ 1,444,546	$ 168,601,763

2. Fair value measurements (continued)

The following table reconciles the beginning and ending balances of Level 3 fair value measurements for the Company's common stock for the years ended December 31:

	2025	2024
Balance – beginning of year	$ 168,601,763	$ 133,499,282
Total unrealized gains included in changes in net assets available for benefits	27,298,991	35,102,481
Balance – end of year	$ 195,900,754	$ 168,601,763
Changes in unrealized gains for the year included in changes in net assets available for benefits	$ 27,298,991	$ 35,102,481

3. Certification

The Plan administrator has elected to instruct the auditor not to perform auditing procedures with respect to information certified by the Trustee. The following is a summary of the unaudited information included in the Plan's financial statements and supplemental schedule prepared by the Trustee and furnished to the Plan administrator. The Trustee holds the Plan's investment assets and executes investment transactions on behalf of the participants and the Company. The Plan administrator received certifications from the Trustee confirming that their report is a full accounting of the financial transactions of the Plan for the period January 1, 2025 through December 31, 2025, and is complete and accurate, including the following information:

(a) The fair value and cost of investment assets as of December 31, 2025 and 2024

(b) Net appreciation in fair value of investments, and interest and dividend income for the year ended December 31, 2025

(c) Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2025

4. Investments

The Plan's investment in the Company's common stock is as follows as of December 31:

	2025	2024
Number of shares	655,910.3811	655,910.3811
Fair value per share	$ 298.67	$ 257.05
Fair value	$ 195,900,754	$ 168,601,763
Cost basis	$ 103,410,572	$ 89,079,615
Cumulative unrealized appreciation	$ 92,490,182	$ 79,522,148

The reported cost reflects the Plan's recorded cost basis, as maintained by the Trustee. This basis includes the purchase price of shares originally acquired by the Plan, the value of shares contributed to the Plan by the Company at the time of contribution, and the Company's carrying value of treasury shares resold to the Plan. The recorded cost basis and the related fair value per share are adjusted, as applicable, for stock dividends and stock splits. The difference between fair value and cost represents cumulative unrealized appreciation.

5. Party-in-interest

Certain investments of the Plan are held in the Company's common stock. These transactions qualify as "party-in-interest" transactions under ERISA. Such transactions are exempt from the prohibited transaction rules.

6. Transfers between Company-Sponsored Plans

Effective January 1, 2025, the Plan was amended to provide participants with a one-time opportunity to transfer the non-elective and matching contribution portions of their accounts from the Technology Service Corporation Retirement Plan (the "Retirement Plan") to the Plan for investment in Technology Service Corporation common stock. As a result, during the year ended December 31, 2025, the Plan received transfers of $3,853,957 from the Retirement Plan.

During 2025, the Plan also transferred assets of $1,441,396 to the Retirement Plan related to participant diversification elections under the Plan. The transfers were made in accordance with the provisions of the respective plan documents. Technology Service Corporation sponsors both plans. No amounts were due to or from the Retirement Plan at December 31, 2025.

7. Reconciliation to Form 5500, Annual Return/Report of Employee Benefit Plan

The financial statements for the year ended December 31, 2025, agree, in all material respects, with the related financial information reported in the Plan's Form 5500.

8. Supplemental schedules

The accompanying supplemental schedule is presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and is not part of the basic financial statements. For the year ended December 31, 2025, the relevant schedule is Schedule H, Line 4i – Schedule of Assets (Held at End of Year). Management has evaluated the other supplemental schedules required under ERISA and the Department of Labor's rules and determined that they are not applicable for the year ended December 31, 2025.

SUPPLEMENTAL SCHEDULE

TECHNOLOGY SERVICE CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 95-4399083 – PLAN NUMBER 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(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
	Cash and cash equivalents	341.0000 units	$ 341	$ 341
*	Technology Service Corporation common stock	655,910.3811 shares	103,410,572	195,900,754
	Total assets held at end of year		$ 103,410,913	$ 195,901,095

* Party-in-interest