

Exhibit M.

HAS Ltd. Business Site

Preliminary Desktop Geotechnical Review





**HAS Ltd. Business Site
Preliminary Desktop
Geotechnical Review**

ECS Southeast, LLC

Geotechnical Engineering Letter

HAS Ltd. Business Site

N. Bernard Rd.
Broussard, Lafayette Parish, Louisiana

ECS Project Number 65-2023

March 30, 2026





ECS SOUTHEAST, LLC

Geotechnical • Construction Materials • Environmental • Facilities

March 30, 2026

Ms. Megan Duhon
One Acadiana
523 Jefferson Street
Lafayette, Louisiana 70501

ECS Project No. 65-2023

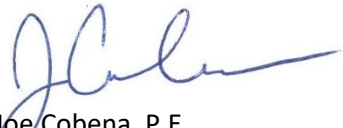
Reference: Preliminary Geotechnical Site Characterization Letter
HAS Ltd. Business Site
N. Bernard Rd.
Broussard, Lafayette Parish, LA

Dear Ms. Duhon:

ECS Southeast, LLC (ECS) has completed the preliminary geotechnical engineering site characterization for the referenced project. Our services were performed in general accordance with our Proposal No. 65-3452-P dated December 8, 2025. ***This letter is not a comprehensive geotechnical engineering report but is solely designed to summarize preliminary issues posed in a December 1, 2025, document from CSRS relative to this site. It must be emphasized that borings and testing will be required prior to development of the site.*** This letter presents our understanding of the geotechnical aspects of the project based on similar projects and experience in the area. The letter contains our findings and preliminary recommendations for design and construction.

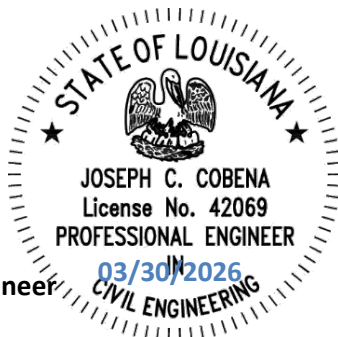
It has been our pleasure to be of service to One Acadiana during the preliminary phase of this project. We would appreciate the opportunity to remain involved during the continuation of the design phase, and we would like to provide our services during construction phase operations as well to verify the assumptions of subsurface conditions made for this report. Should you have any questions concerning the information contained in this report, or if we can be of further assistance to you, please contact us.

Respectfully,
ECS SOUTHEAST, LLC



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ECS New York Engineering, PLLC - An Associate of ECS Group of Companies • www.ecslimited.com

"ONE FIRM. ONE MISSION."

To Whom It May Concern:

My name is Joe Cobena, P.E. I am a registered professional engineer in the state of Louisiana by the Louisiana Professional Engineering and Land Surveying Board (LAPELS); registration #42069. I have been practicing Geotechnical Engineering in Louisiana for 10+ years. In addition to Louisiana, I am also a registered P.E. in Texas, Arkansas, and Mississippi, with similar experience in those states.

I have been asked to render an opinion about the expected/likely soils located at the HAS Ltd. Business Site composed of approximately 17± acres in Lafayette Parish as part of the LED site certification requirements.

I have completed over 10 projects in this region, and my opinion expressed below is based on my experience on those projects. However, my experience with other sites, even sites close by, is no guarantee that the soils on this site will match with my expectations. I did not visit the site, and I did not examine or test any soil samples from the site. The insights below are merely my opinion based on my prior experience working in Louisiana and in the Parish of interest.

Overall Suitability of The Site For A 100,000 Ft² Light Manufacturing Building: In my opinion, the proposed site is generally compatible with the intended industrial development with limited soil augmentation being required to reduce moisture sensitivity for construction of foundation and roadway elements.

Type of Soils Typically Expected in this Area: I would expect the site's soils would generally be characterized as Fat Clays and Lean Clays, with Silts and Sands at greater depths. Some Lean and Fat Clays may be able to be reused in the event mass grading is required.

Groundwater Depth: Typically, in this area of the state, the depth to groundwater will be in the range of 10 ft – 30 ft.

Soil Bearing Pressure: I estimate the soils in the vicinity of this site will likely have a soil bearing pressure for foundation design in the range of 1,300 – 2,500 psf.

Shallow Spread Footing Expectations for: Typically, I would expect shallow square spread footings up 5 feet side length be able to support column loads up to 50 kips with a safety factor of 3.0 with less than 1 inch of total settlement and less than ½ inch of differential settlements between columns.

Pile Loading Expectations for a 100,000 ft² light manufacturing building: Deep foundation options typically utilized in this region would include driven piles, auger-cast-in-place piles, and drilled piers. 14-inch square precast piles, which is the standard pile used by LADOTD, driven to depths between 35 to 50 feet below grade would achieve compression capacities ranging from 50 to 150 tons with a safety factor of 2.0, interpreted linearly, with respect to depth.

Disclaimer/Limitations: The insights given above are an opinion based on experience and not on any physical site investigations. This letter shall not to be used for construction, bidding, recordation, conveyance, sales or as the basis for the issuance of a permit. Design and construction should always be based on actual soil data extracted via an appropriate subsurface exploration

program developed by a registered Geotechnical Engineer with experience in the region. No warranties are implied or expressed by the observations presented above.

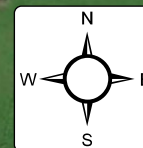
Closing: ECS has prepared this report of findings, evaluations, and ***preliminary*** recommendations to generally characterize the sites soil and groundwater conditions to evaluate whether geotechnical concerns may be observed at the site.

The preliminary recommendations provided in this report are based solely on experience and knowledge of the area for the purpose of a general site characterization. Final design and construction recommendations for any structure proposed on the site will require a subsurface investigation and engineering analysis.

The description of the proposed site is based on information provided to ECS by the client. If any of this information is inaccurate, either due to our interpretation of the documents provided or site that may occur later, ECS should be contacted immediately in order that we can review the report in light of the changes and provide additional or alternate recommendations as may be required to reflect the proposed site.

APPENDIX A – Figures

Site Location Diagram



SITE LOCATION DIAGRAM **HAS Ltd. Business Site**

N. Bernard Rd., Broussard, Lafayette Parish, LA
One Acadiana

ENGINEER JCC3
SCALE 1" = 500'
PROJECT NO. 65:2023
SHEET
DATE 3/30/2026

Important Information about This Geotechnical-Engineering Report

Subsurface problems are a principal cause of construction delays, cost overruns, claims, and disputes.

While you cannot eliminate all such risks, you can manage them. The following information is provided to help.

The Geoprofessional Business Association (GBA) has prepared this advisory to help you – assumedly a client representative – interpret and apply this geotechnical-engineering report as effectively as possible. In that way, clients can benefit from a lowered exposure to the subsurface problems that, for decades, have been a principal cause of construction delays, cost overruns, claims, and disputes. If you have questions or want more information about any of the issues discussed below, contact your GBA-member geotechnical engineer. Active involvement in the Geoprofessional Business Association exposes geotechnical engineers to a wide array of risk-confrontation techniques that can be of genuine benefit for everyone involved with a construction project.

Geotechnical-Engineering Services Are Performed for Specific Purposes, Persons, and Projects

Geotechnical engineers structure their services to meet the specific needs of their clients. A geotechnical-engineering study conducted for a given civil engineer will not likely meet the needs of a civil-works constructor or even a different civil engineer. Because each geotechnical-engineering study is unique, each geotechnical-engineering report is unique, prepared *solely* for the client. *Those who rely on a geotechnical-engineering report prepared for a different client can be seriously misled.* No one except authorized client representatives should rely on this geotechnical-engineering report without first conferring with the geotechnical engineer who prepared it. *And no one – not even you – should apply this report for any purpose or project except the one originally contemplated.*

Read this Report in Full

Costly problems have occurred because those relying on a geotechnical-engineering report did not read it *in its entirety*. Do not rely on an executive summary. Do not read selected elements only. *Read this report in full.*

You Need to Inform Your Geotechnical Engineer about Change

Your geotechnical engineer considered unique, project-specific factors when designing the study behind this report and developing the confirmation-dependent recommendations the report conveys. A few typical factors include:

- the client's goals, objectives, budget, schedule, and risk-management preferences;
- the general nature of the structure involved, its size, configuration, and performance criteria;
- the structure's location and orientation on the site; and
- other planned or existing site improvements, such as retaining walls, access roads, parking lots, and underground utilities.

Typical changes that could erode the reliability of this report include those that affect:

- the site's size or shape;
- the function of the proposed structure, as when it's changed from a parking garage to an office building, or from a light-industrial plant to a refrigerated warehouse;
- the elevation, configuration, location, orientation, or weight of the proposed structure;
- the composition of the design team; or
- project ownership.

As a general rule, *always* inform your geotechnical engineer of project changes – even minor ones – and request an assessment of their impact. *The geotechnical engineer who prepared this report cannot accept responsibility or liability for problems that arise because the geotechnical engineer was not informed about developments the engineer otherwise would have considered.*

This Report May Not Be Reliable

Do not rely on this report if your geotechnical engineer prepared it:

- for a different client;
- for a different project;
- for a different site (that may or may not include all or a portion of the original site); or
- before important events occurred at the site or adjacent to it; e.g., man-made events like construction or environmental remediation, or natural events like floods, droughts, earthquakes, or groundwater fluctuations.

Note, too, that it could be unwise to rely on a geotechnical-engineering report whose reliability may have been affected by the passage of time, because of factors like changed subsurface conditions; new or modified codes, standards, or regulations; or new techniques or tools. *If your geotechnical engineer has not indicated an "apply-by" date on the report, ask what it should be, and, in general, if you are the least bit uncertain about the continued reliability of this report, contact your geotechnical engineer before applying it.* A minor amount of additional testing or analysis – if any is required at all – could prevent major problems.

Most of the "Findings" Related in This Report Are Professional Opinions

Before construction begins, geotechnical engineers explore a site's subsurface through various sampling and testing procedures. *Geotechnical engineers can observe actual subsurface conditions only at those specific locations where sampling and testing were performed.* The data derived from that sampling and testing were reviewed by your geotechnical engineer, who then applied professional judgment to form opinions about subsurface conditions throughout the site. Actual sitewide-subsurface conditions may differ – maybe significantly – from those indicated in this report. Confront that risk by retaining your geotechnical engineer to serve on the design team from project start to project finish, so the individual can provide informed guidance quickly, whenever needed.

This Report's Recommendations Are Confirmation-Dependent

The recommendations included in this report – including any options or alternatives – are confirmation-dependent. In other words, *they are not final*, because the geotechnical engineer who developed them relied heavily on judgment and opinion to do so. Your geotechnical engineer can finalize the recommendations *only after observing actual subsurface conditions* revealed during construction. If through observation your geotechnical engineer confirms that the conditions assumed to exist actually do exist, the recommendations can be relied upon, assuming no other changes have occurred. *The geotechnical engineer who prepared this report cannot assume responsibility or liability for confirmation-dependent recommendations if you fail to retain that engineer to perform construction observation.*

This Report Could Be Misinterpreted

Other design professionals' misinterpretation of geotechnical-engineering reports has resulted in costly problems. Confront that risk by having your geotechnical engineer serve as a full-time member of the design team, to:

- confer with other design-team members,
- help develop specifications,
- review pertinent elements of other design professionals' plans and specifications, and
- be on hand quickly whenever geotechnical-engineering guidance is needed.

You should also confront the risk of constructors misinterpreting this report. Do so by retaining your geotechnical engineer to participate in prebid and preconstruction conferences and to perform construction observation.

Give Constructors a Complete Report and Guidance

Some owners and design professionals mistakenly believe they can shift unanticipated-subsurface-conditions liability to constructors by limiting the information they provide for bid preparation. To help prevent the costly, contentious problems this practice has caused, include the complete geotechnical-engineering report, along with any attachments or appendices, with your contract documents, *but be certain to note conspicuously that you've included the material for informational purposes only*. To avoid misunderstanding, you may also want to note that "informational purposes" means constructors have no right to rely on the interpretations, opinions, conclusions, or recommendations in the report, but they may rely on the factual data relative to the specific times, locations, and depths/elevations referenced. Be certain that constructors know they may learn about specific project requirements, including options selected from the report, *only* from the design drawings and specifications. Remind constructors that they may

perform their own studies if they want to, and *be sure to allow enough time* to permit them to do so. Only then might you be in a position to give constructors the information available to you, while requiring them to at least share some of the financial responsibilities stemming from unanticipated conditions. Conducting prebid and preconstruction conferences can also be valuable in this respect.

Read Responsibility Provisions Closely

Some client representatives, design professionals, and constructors do not realize that geotechnical engineering is far less exact than other engineering disciplines. That lack of understanding has nurtured unrealistic expectations that have resulted in disappointments, delays, cost overruns, claims, and disputes. To confront that risk, geotechnical engineers commonly include explanatory provisions in their reports. Sometimes labeled "limitations," many of these provisions indicate where geotechnical engineers' responsibilities begin and end, to help others recognize their own responsibilities and risks. *Read these provisions closely*. Ask questions. Your geotechnical engineer should respond fully and frankly.

Geoenvironmental Concerns Are Not Covered

The personnel, equipment, and techniques used to perform an environmental study – e.g., a "phase-one" or "phase-two" environmental site assessment – differ significantly from those used to perform a geotechnical-engineering study. For that reason, a geotechnical-engineering report does not usually relate any environmental findings, conclusions, or recommendations; e.g., about the likelihood of encountering underground storage tanks or regulated contaminants. *Unanticipated subsurface environmental problems have led to project failures*. If you have not yet obtained your own environmental information, ask your geotechnical consultant for risk-management guidance. As a general rule, *do not rely on an environmental report prepared for a different client, site, or project, or that is more than six months old*.

Obtain Professional Assistance to Deal with Moisture Infiltration and Mold

While your geotechnical engineer may have addressed groundwater, water infiltration, or similar issues in this report, none of the engineer's services were designed, conducted, or intended to prevent uncontrolled migration of moisture – including water vapor – from the soil through building slabs and walls and into the building interior, where it can cause mold growth and material-performance deficiencies. Accordingly, *proper implementation of the geotechnical engineer's recommendations will not of itself be sufficient to prevent moisture infiltration*. Confront the risk of moisture infiltration by including building-envelope or mold specialists on the design team. *Geotechnical engineers are not building-envelope or mold specialists*.



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