

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HOFFMAN CAR WASH, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1986
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) HOFFMAN CAR WASH, INC. 16 KAIRNES STREET ALBANY, NY 12205
2b	Employer Identification Number (EIN) 14-1515338
2c	Plan Sponsor's telephone number 518-862-1658
2d	Business code (see instructions) 811190

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.	09/16/2024	THOMAS J HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 448
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 357 6a(2) 338 6b 2 6c 87 6d 427 6e 0 6f 427 6g(1) 401 6g(2) 415 6h 84
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOFFMAN CAR WASH, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN CAR WASH, INC.	D Employer Identification Number (EIN) 14-1515338	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER LIFE & ANNUITY INSURANCE COMPANY OF NEW YORK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-1225432	60214	1268034-01	392	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1280201
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

1258341

c Additions: (1) Contributions deposited during the year**7c(1)**

23333

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

17066

(4) Transferred from separate account.....

7c(4)

189962

(5) Other (specify below)

7c(5)

133169

▶ **LOAN REPAYMENT(S), FORFEITURES**

(6) Total additions.....

7c(6)

363530

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

1621871

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

126299

(2) Administration charge made by carrier

7e(2)

11117

(3) Transferred to separate account.....

7e(3)

204254

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

341670

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

1280201

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HOFFMAN CAR WASH, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN CAR WASH, INC.	D Employer Identification Number (EIN) 14-1515338

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

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

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

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

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

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

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

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

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

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

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

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

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)

TEAL BECKER & CHIARAMONTE, CPAS PC

7 WASHINGTON SQ
ALBANY, NY 12205

(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?
13	CONTRACT ADMIN	8832	Yes ☒ No ☐	Yes ☐ No ☒	10000	Yes ☐ No ☒

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

TROUT EBERSOLE & GROFF LLP

1705 OREGON PIKE
LANCASTER, PA 17601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOFFMAN CAR WASH INC.

16 KAIRNES STREET
ALBANY, NY 12205

(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?
99	OTHER	3550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPOWER LIFE & ANNUITY INS CO NY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	1342	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SCOLARO FETTER GRIZANTI MCGOUGH &

KING, PC
507 PLUM ST STE 300
SYRACUSE, NY 13204

(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?
29	ATTORNEY	718	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
TEAL BECKER & CHIARAMONTE CPAS PC	13	10000

(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.
EMPOWER LIFE & ANNUITY CO OF NY 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	TPA ALLOWANCE PAYMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOFFMAN CAR WASH, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN CAR WASH, INC.		
D Employer Identification Number (EIN) 14-1515338		

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	400008	427786
(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)	20593935	24633972
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1258341	1280201
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22252284	26341959
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22252284	26341959

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)	839731	
(B) Participants	2a(1)(B)	1204590	
(C) Others (including rollovers)	2a(1)(C)	301189	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2345510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	27891	
(F) Other	2b(1)(F)	17065	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44956
(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)	803799	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		803799
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2445071
c Other income	2c		119733
d Total income. Add all income amounts in column (b) and enter total	2d		5759069

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1535924	
(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)		1535924
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1513
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	131957	
(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)		131957
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1669394

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4089675
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **TROUT CPA**

(2) EIN: **23-1551315**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) 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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOFFMAN CAR WASH, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN CAR WASH, INC.	D Employer Identification Number (EIN) 14-1515338	

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): 04-1590850 93-1225432		
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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702369A</u> .	

Hoffman Car Wash, Inc. Retirement Plan

Years Ended December 31, 2023 and 2022

Hoffman Car Wash, Inc. Retirement Plan

Financial Statements with Supplementary Information

Years Ended December 31, 2023 and 2022

TABLE of CONTENTS

	Page
Independent Auditors' Report	1 - 4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 16
Supplementary Information	
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H - Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)	18

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Trustees
Hoffman Car Wash, Inc. Retirement Plan
Albany, New York

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

We have performed audits of the financial statements of **Hoffman Car Wash, Inc. Retirement 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Hoffman Car Wash, Inc. Retirement 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 **Hoffman Car Wash, Inc. Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and assets (acquired and disposed of within year), as of or for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Trout CPA

September 1, 2024
Lancaster, Pennsylvania

Hoffman Car Wash, Inc. Retirement Plan
STATEMENTS of NET ASSETS AVAILABLE for BENEFITS
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value (Notes 3 and 4)	\$ 24,633,972	\$ 20,593,935
Investments, at Contract Value (Notes 3 and 5)	<u>1,280,201</u>	<u>1,258,341</u>
Total Investments	25,914,173	21,852,276
Notes Receivable from Participants (Note 3)	<u>427,786</u>	<u>400,008</u>
TOTAL ASSETS	26,341,959	22,252,284
LIABILITIES	<u>-0-</u>	<u>-0-</u>
NET ASSETS AVAILABLE for BENEFITS	<u>\$ 26,341,959</u>	<u>\$ 22,252,284</u>

See notes to financial statements.

Hoffman Car Wash, Inc. Retirement Plan
STATEMENTS of CHANGES in NET ASSETS AVAILABLE for BENEFITS
Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS		
Investment Income (Loss) (Note 3):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,445,071	\$ (4,794,266)
Interest and Dividends	<u>820,864</u>	<u>999,554</u>
Total Investment Income (Loss)	3,265,935	(3,794,712)
Interest on Notes Receivable from Participants (Note 3)	27,891	28,462
Contributions:		
Employer	839,731	790,585
Participants	1,204,590	1,116,823
Rollovers	<u>301,189</u>	<u>11,030</u>
Total Contributions	<u>2,345,510</u>	<u>1,918,438</u>
Total Additions	5,639,336	(1,847,812)
DEDUCTIONS		
Benefits Paid	1,537,437	1,974,549
Administrative Expenses, net	<u>12,224</u>	<u>13,617</u>
Total Deductions	<u>1,549,661</u>	<u>1,988,166</u>
NET INCREASE (DECREASE) for YEAR	4,089,675	(3,835,978)
NET ASSETS AVAILABLE for BENEFITS		
Beginning of Year	<u>22,252,284</u>	<u>26,088,262</u>
End of Year	<u>\$ 26,341,959</u>	<u>\$ 22,252,284</u>

See notes to financial statements.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION of PLAN

The following description of **Hoffman Car Wash, Inc. Retirement Plan** (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Plan Amendment

The Plan was restated in its entirety effective January 1, 2022 to include the following required regulatory changes:

- The Bipartisan Budget Act of 2018 and final regulations relating to hardship withdrawals
- Tax Cuts and Jobs Act
- Setting Every Community Up for Retirement Enhancement (SECURE) Act

In addition to the regulatory changes noted above, the Plan was amended to change the entry date for newly eligible participants from a semi-annual entry date of January 1st and July 1st to the first day of each month after meeting the 1,000 hour of service requirement. This change was effective September 1, 2022.

The Plan is following regulatory changes related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, but has not been formerly amended for these changes. The Plan has until December 31, 2025 to formally amend the Plan for these regulations.

General

The Plan is a defined contribution plan covering all eligible employees of Hoffman Car Wash, Inc. (Sponsor Employer) and employers under common control, Hoffman Development Corporation, T. Hoffman Development Corporation, TCP Albany Auto Finance, LLC, TCP Holdings, LLC, TCP Sales Holdings, LLC, THD2 Company, LLC, HDC2 Company, LLC, and InnovateIT Carwash Equipment, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

At December 31, 2022, the management of TCP Sales Holdings, LLC and TCP Albany Auto Finance, LLC has formally resolved to discontinue operations of these two entities and a plan of winding down has begun to settle liabilities and to monetize assets. Management expects the settlement process to take up to 36 months. Currently, the employee base has not been significantly impacted by this plan of liquidation. Additionally, assets of TCP Holdings, LLC were fully liquidated in 2022, and the entity filed a final return in 2022. There were no paid employees in this entity.

The Plan is administered by the trustees of the Plan. The trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Eligibility

All employees who have completed 1,000 hours of service during their initial or subsequent eligibility computation period are eligible to participate in the salary reduction, employer matching portion, and employer profit sharing portion of the Plan. Individuals who become employees by virtue of an acquisition, merger, or similar transaction are subject to certain rules. The Plan also allows eligibility for long-term part-time employees to participate in the Plan under the provisions of the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) of 2019.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 1 - DESCRIPTION of PLAN (Continued)

Contributions

Participant Contributions - A participant may elect to defer any percentage of their compensation each year up to the maximum allowed by law, but not to exceed 75% for regular payroll periods. For certain designated payroll periods, participants may defer up to 100% of compensation. Participants may designate all or any portion of their deferrals as Roth contributions. The Plan includes an automatic enrollment deferral of 5% for newly eligible employees who fail to provide an enrollment agreement to the contrary, and specifies the investment options for such automatic enrollments. Each participant may change the rate of their elective deferrals in accordance with rules established by the employer. A participant allocates their 401(k) contributions among various investment choices.

Rollover Contributions - Participants may make rollover contributions after meeting the eligibility requirements for participation in the Plan.

Matching Employer Contributions - The employer will match elective contributions by making a contribution to the 401(k) account. The amount of this contribution will be equal to 100% of the elective contributions up to 5% of compensation.

Profit Sharing Employer Contributions - The employer may make discretionary profit-sharing contributions to the Plan. If a profit-sharing contribution is made, it is subject to the provisions concerning top heavy plan requirements. Each participant will be assigned their own individual class, as defined under the top heavy plan minimum benefit requirements, and is eligible to share in the discretionary contribution for their respective class.

The employer contribution is allocated to each eligible participant, by class, in the ratio that each qualifying participant's compensation for the Plan year bears to the total compensation of all qualifying participants within the same class for the Plan year. There were no profit sharing contributions for the Plan years ended December 31, 2023 and 2022.

Participant Accounts

The Plan is a 401(k) salary deferral and profit-sharing plan under which a record keeping account is set up in each participant's name to show the value of their retirement benefit. The participant's share of contributions and investment earnings is added to their account. Subtractions include withdrawals made by the participant and the participant's share of investment losses. Each participant directs the investment of their account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 1 - DESCRIPTION of PLAN (Continued)

Vesting

Participant salary deferrals, plus or minus any earnings or losses, are 100% vested. Employer matching and profit-sharing contributions, and earnings or losses thereon, vest in accordance with the following table:

Years of Service	Percent Vested
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

If a participant terminates before their matching and/or profit-sharing account is fully vested, the non-vested portion of their account is forfeited. Forfeitures may be applied to payment of Plan administration expenses. Otherwise, forfeitures are applied toward employer matching or profit-sharing contributions, as applicable. Terminated participants who return to work before incurring five consecutive one-year breaks in service may recapture their forfeited benefit upon restoring to the Plan the distribution received at termination.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the custodians. Principal and interest is paid ratably through weekly payroll deductions. Participants may only have one outstanding loan at any one time.

Payment of Benefits

Normal Retirement - A participant's account is 100% vested and payable upon retirement at age 65.

Early Retirement - The Plan does not allow for early retirement.

Late Retirement - If a participant continues working after their normal retirement date, they will remain in the Plan as an active member. The participant's account is 100% vested and will become payable when they actually retire from active employment, subject to minimum distribution rules at age 72 or later.

Disability Retirement - If a participant becomes disabled and is unable to continue working, their account is 100% vested, regardless of the number of years of service.

Death Benefits - If a participant dies while an active member of the Plan, their account is 100% vested and payable to the designated beneficiary. If the participant is married, their spouse will automatically be the beneficiary unless they specify otherwise with the written consent of the spouse.

Hardship Withdrawals - A participant may request a distribution from the Plan in the event of a financial hardship in an amount not to exceed the participant's elective deferrals.

In-Service Withdrawals - A participant may request a distribution from the Plan from any rollover contributions at any time.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 1 - DESCRIPTION of PLAN (Continued)

Payment of Benefits (Continued)

Other - Participants who attain age 59½ and continue to work may withdraw their elective deferrals plus the vested portion of the employer's matching and profit-sharing contributions.

Forfeitures

When a participant terminates before becoming 100% vested, the portion of their account to which they are not entitled may be used to pay any administrative expenses of the Plan. Otherwise, forfeitures are used to reduce the amount that the employer contributes to the Plan for matching or profit-sharing contributions, as the case may be. As of December 31, 2023 and 2022, forfeited non-vested account balances were \$26,392 and \$29,925, respectively. Forfeitures of \$120,566 and \$103,307 were used during the years ended December 31, 2023 and 2022, respectively, to reduce employer contributions.

NOTE 2 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Current US GAAP standards are contained in the Accounting Standards Codification (ASC) as set forth by the Financial Accounting Standards Board (FASB).

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully-benefit responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan Document. Interest income on the notes is recorded when the payments are withheld from the participants. Any interest that is withheld but not received by the Plan prior to year end is accrued and reflected as interest on notes receivable from participants in the accompanying statements of net assets available for benefits. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded based upon the terms of the Plan Document for purposes of Form 5500 reporting. However, for purposes of the financial statement, for active participants who have not incurred a distributable event (employment termination, death, or disability), but have delinquent loans, the participant loan remains outstanding until a distributable event occurs.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 2 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value) as determined and certified to by the Plan's custodians. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Contributions from the Plan Participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation.

Administrative Expenses and Revenue Sharing Credits

The Plan Sponsor will pay certain administrative expenses of the Plan if not paid directly by the Plan. The Plan also receives revenue sharing credits from the Plan's custodian which are netted against administrative fees paid by the Plan.

NOTE 3 - CERTIFIED PLAN INVESTMENTS

Certified Investments

The information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2023 and 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Empower Life & Annuity Insurance Company of New York and Empower Trust Company, LLC, the custodians of the Plan, under 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plan Investments

The following information included in the accompanying financial statements is based on the information provided by the custodians mentioned previously, at December 31, 2023 and 2022:

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 3 - CERTIFIED PLAN INVESTMENTS (Continued)

Plan Investments (Continued)

	2023	2022
Investments at Fair Value		
Registered Investment Companies	24,633,972	20,593,935
Investments at Contract Value		
Fixed Income Account	<u>1,280,201</u>	<u>1,258,341</u>
Total Investments	25,914,173	21,852,276
Notes Receivable from Participants	<u>427,786</u>	<u>400,008</u>
	26,341,959	22,252,284

During the years ended December 31, 2023 and 2022, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated (depreciated) in value by \$2,445,071 and \$(4,794,266), respectively. The Plan earned interest and dividends on investments of \$820,864 and \$999,554 for the years ended December 31, 2023 and 2022, respectively. The Plan earned interest income of \$27,891 and \$28,462 on the notes receivable from participants for the years ended December 31, 2023 and 2022, respectively.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no other changes in methodologies used at December 31, 2023 and 2022.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	24,633,972	-0-	-0-	24,633,972

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	20,593,935	-0-	-0-	20,593,935

Level 3 Gains and Losses

There were no level 3 investments as of or during the years ended December 31, 2023 and 2022.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 5 - FIXED INCOME CONTRACT

Effective March 1, 2017, the Plan has a fully benefit-responsive fixed income contract (traditional investment contract) with Empower Life & Annuity Insurance Company of New York (ELAINY). ELAINY maintains the contributions in a general account. The account is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The fixed income contract holder is contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan.

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. The contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value as reported by ELAINY, represented contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Interest is credited daily on a portfolio basis and is determined by ELAINY prior to the last day of the previous calendar quarter and is reset quarterly. The credited interest rate is subject to the discretion of ELAINY; however, it will not be less than the rate established in the agreement. The average yield and crediting interest rate was approximately 1.45% and 1.0% for the years ended December 31, 2023 and 2022, respectively. The minimum crediting interest rate established by the agreement is 0%.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan Documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options (3) bankruptcy of the Plan Sponsor, or (4) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The fixed income account was subject to certain transfer and cessation restrictions as follows:

Transfers, Distributions

Amounts may be transferred from the participant's account balance in the Key Guaranteed Portfolio Fund at any time. The value of the Key Guaranteed Portfolio Fund in respect of the participant will be determined as the value of (a) minus (b) where: (a) is the sum of the participant's Key Guaranteed Portfolio Fund contributions plus interest and transfers to the Key Guaranteed Portfolio Fund; and (b) is the sum of: i. any amounts distributed; and ii. any transfers from the Key Guaranteed Portfolio Fund; and iii. premium tax, if applicable.

Cessation Options

On the contribution cessation date, the group contract holder may elect a cessation option. If no option is elected within 30 days of the contribution's cessation date, ELAINY is hereby instructed to comply with cessation option 1 below. The cessation options are: (1) Maintenance of each Participant Annuity Account - ELAINY will maintain the sum of each participant annuity account value in the Key Guaranteed Portfolio Fund until it is applied to a payment option or distributed to a participant or beneficiary. (2) Payment at Book Value - ELAINY will pay to the group contract holder the sum of the participant annuity account value in the Key Guaranteed Portfolio Fund. ELAINY reserves the right to defer payment of this amount but not longer than 12 months from the contribution cessation date. (3) Any other cessation option allowable under applicable law as mutually agreed upon in writing by ELAINY and the group contract holder.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 6 - RELATED PARTY TRANSACTIONS and PARTY-in-INTEREST TRANSACTIONS

The fixed income account is invested in the general assets of one of the custodians (Empower Life & Annuity Insurance Company of New York), and therefore, they are considered party-in-interest transactions. The fixed income account had a contract value of \$1,280,201 and \$1,258,341 at December 31, 2023 and 2022, respectively.

As previously discussed, the Plan may issue notes receivable to participants that are secured by participant account balances. The value of the notes receivable outstanding were \$427,786 and \$400,008 at December 31, 2023 and 2022, respectively. Interest income received on participant loans was \$27,891 and \$28,462 for the years ended December 31, 2023 and 2022, respectively. All of these transactions qualify as party-in-interest transactions.

Additionally, the Plan paid recordkeeping and third-party administrative fees to Empower Life & Annuity Insurance Company of New York and administrative fees to service providers for the years ended December 31, 2023 and 2022. These transactions qualify as party-in-interest transactions. Fees paid during the year for recordkeeping and administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and are included as deductions for administrative expenses on the statements of changes in net assets available for benefits. The Plan also receives revenue sharing credits from the Plan's custodian which are netted against administrative fees paid. These credits totaled \$119,733 and \$122,058 for the years ended December 31, 2023 and 2022, respectively. Total administrative expenses, net of revenue sharing credits, amounted to \$12,224 and \$13,617 for the years ended December 31, 2023 and 2022, respectively.

NOTE 7 - TERMINATION of PLAN

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The Plan shall terminate upon any of the following events: termination of the Plan by the employer and/or dissolution or merger of the employer, unless the successor makes provisions to continue the Plan. In this situation, the successor must substitute itself as the employer under this Plan.

Upon full termination of the Plan, the account balance of each affected participant shall be 100% vested and non-forfeitable. The amount of the fund assets shall be allocated to each participant subject to provisions for expenses of administration of the liquidation, in the ratio that such participant's account bears to all accounts.

NOTE 8 - TAX STATUS

Effective January 1, 2022, the Plan adopted a Non-Standardized Pre-Approved Plan which received an opinion letter on June 30, 2020, in which the Internal Revenue Service (IRS) stated that the Non-Standardized Pre-Approved Plan, as then designed, was in accordance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving this opinion letter. However, the Plan Administrator believes that the Plan is currently designed, and is being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

Hoffman Car Wash, Inc. Retirement Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 8 - TAX STATUS (Continued)

US GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RISKS and UNCERTAINTIES

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

NOTE 10 - RECONCILIATION of FINANCIAL STATEMENTS to FORM 5500

The following is a reconciliation between financial statement amounts and Form 5500 at December 31, 2023:

Benefits Paid per Financial Statements	1,537,437
Less: Deemed Distributions	<u>(1,513)</u>
Total Benefits Paid per Form 5500	1,535,924
 Administrative Expenses per Financial Statements	 12,224
Plus: Credit from Service Provider Presented as Other Income on Form 5500	<u>119,733</u>
Total Administrative Expenses per Form 5500	131,957

NOTE 11 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 1, 2024, which represents the date the financial statements were available to be issued.

Hoffman Car Wash, Inc. Retirement Plan

EIN 14-1515338 Plan #001

Schedule H - Line 4i - SCHEDULE of ASSETS (HELD at END of YEAR)

December 31, 2023

(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
	Registered Investment Companies:						
	American Funds		American Funds 2025 Trgt Date Retire R4		***	\$	1,025
	American Funds		American Funds 2030 Trgt Date Retire R4		***		310,446
	American Funds		American Funds 2035 Trgt Date Retire R4		***		63,920
	American Funds		American Funds 2040 Trgt Date Retire R4		***		324,742
	American Funds		American Funds 2045 Trgt Date Retire R4		***		50,013
	American Funds		American Funds 2050 Trgt Date Retire R4		***		330,036
	American Funds		American Funds 2055 Trgt Date Retire R4		***		342,260
	American Funds		American Funds 2060 Trgt Date Retire R4		***		900,642
	American Funds		American Funds New World Fund R4		***		1,244,580
	Janus Henderson		Janus Henderson Global Equity Income A		***		1,252,769
	MFS		MFS International Growth A		***		1,024,874
	Principal Global		Principal Global Real Estate Sec A		***		354,883
	DWS		DWS Enhanced Commodity Strategy A		***		471,850
	Principal Global		Principal Real Estate Securities Inst		***		241,320
	Black Rock		Ishares Russell 2000 Small-Cap Index A		***		1,181,617
	Delaware Investments		Delaware Small Cap Value a		***		573,209
	Janus Henderson		Janus Henderson Triton A		***		479,975
	JP Morgan		JP Morgan Small Cap Equity A		***		238,245
	Columbia Threadneedle		Columbia Mid Cap Index A		***		840,789
	Franklin Templeton Investments		Franklin Small-Mid Cap Growth Fund		***		682,967
	Allsprings Funds Trust		Allspring Special Mid Cap Value A		***		697,687
	Alliance Bernstein Investments		Ab Large Cap Growth A		***		1,681,728
	Black Rock		Ishares S&P 500 Index I		***		3,159,188
	JP Morgan		JPMorgan U.S. Value R3		***		1,757,638
	MFS		MFS Research A		***		1,247,123
	American Funds		American Funds American Balanced R4		***		88,214
	Black Rock		BlackRock High Yield Bond Inv A		***		900,568
	JHancock		JHancock Bond R2		***		2,947,363
	JP Morgan		JP Morgan Government Bond A		***		39,908
	PIMCO		Pimco Int Bond (Usd-Hedged) A		***		613,097
	PIMCO		Pimco Real Return A		***		591,296
							24,633,972
	Fixed Income Contract (Annuities):						
*	Empower Life & Annuity Insurance Company of New York		Key Guaranteed Portfolio Fund		***		1,280,201
	Receivables:						
*	Participant Loans		3.25% - 10.50%, Various Maturity Dates (January 2024 - January 2049); Collateral - Portion of Participants' Vested Account Balances		-0-		427,786
					\$ -0-		\$ 26,341,959

*Indicates party-in-interest to the Plan.

***Cost omitted for participant directed investments.

See independent auditors' report.

Hoffman Car Wash, Inc. Retirement Plan

EIN 14-1515338 Plan #001

Schedule H - Line 4i - SCHEDULE of ASSETS (ACQUIRED and DISPOSED of WITHIN YEAR)

Year Ended December 31, 2023

(a)	Identity of Issue, Borrower, Lessor, or Similar Party	(b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Costs of		Proceeds of	
				(c)	Acquisitions	(d)	Dispositions
	Participant Loans		3.25% - 10.50%, Various Maturity Dates (January 2024 - January 2049); Collateral - Portion of Participants' Vested Account Balances		\$ -0-		\$ -0-

See independent auditors' report.

Hoffman Car Wash, Inc. Retirement Plan

EIN 14-1515338 Plan #001

Schedule H - Line 4i - SCHEDULE of ASSETS (ACQUIRED and DISPOSED of WITHIN YEAR)

Year Ended December 31, 2023

(a)	Identity of Issue, Borrower, Lessor, or Similar Party	(b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Costs of		Proceeds of	
				(c)	Acquisitions	(d)	Dispositions
	Participant Loans		3.25% - 10.50%, Various Maturity Dates (January 2024 - January 2049); Collateral - Portion of Participants' Vested Account Balances		\$ -0-		\$ -0-

See independent auditors' report.

Hoffman Car Wash, Inc. Retirement Plan

EIN 14-1515338 Plan #001

Schedule H - Line 4i - SCHEDULE of ASSETS (HELD at END of YEAR)

December 31, 2023

(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
	Registered Investment Companies:						
	American Funds		American Funds 2025 Trgt Date Retire R4		***	\$	1,025
	American Funds		American Funds 2030 Trgt Date Retire R4		***		310,446
	American Funds		American Funds 2035 Trgt Date Retire R4		***		63,920
	American Funds		American Funds 2040 Trgt Date Retire R4		***		324,742
	American Funds		American Funds 2045 Trgt Date Retire R4		***		50,013
	American Funds		American Funds 2050 Trgt Date Retire R4		***		330,036
	American Funds		American Funds 2055 Trgt Date Retire R4		***		342,260
	American Funds		American Funds 2060 Trgt Date Retire R4		***		900,642
	American Funds		American Funds New World Fund R4		***		1,244,580
	Janus Henderson		Janus Henderson Global Equity Income A		***		1,252,769
	MFS		MFS International Growth A		***		1,024,874
	Principal Global		Principal Global Real Estate Sec A		***		354,883
	DWS		DWS Enhanced Commodity Strategy A		***		471,850
	Principal Global		Principal Real Estate Securities Inst		***		241,320
	Black Rock		Ishares Russell 2000 Small-Cap Index A		***		1,181,617
	Delaware Investments		Delaware Small Cap Value a		***		573,209
	Janus Henderson		Janus Henderson Triton A		***		479,975
	JP Morgan		JP Morgan Small Cap Equity A		***		238,245
	Columbia Threadneedle		Columbia Mid Cap Index A		***		840,789
	Franklin Templeton Investments		Franklin Small-Mid Cap Growth Fund		***		682,967
	Allsprings Funds Trust		Allspring Special Mid Cap Value A		***		697,687
	Alliance Bernstein Investments		Ab Large Cap Growth A		***		1,681,728
	Black Rock		Ishares S&P 500 Index I		***		3,159,188
	JP Morgan		JPMorgan U.S. Value R3		***		1,757,638
	MFS		MFS Research A		***		1,247,123
	American Funds		American Funds American Balanced R4		***		88,214
	Black Rock		BlackRock High Yield Bond Inv A		***		900,568
	JHancock		JHancock Bond R2		***		2,947,363
	JP Morgan		JP Morgan Government Bond A		***		39,908
	PIMCO		Pimco Int Bond (Usd-Hedged) A		***		613,097
	PIMCO		Pimco Real Return A		***		591,296
							24,633,972
	Fixed Income Contract (Annuities):						
*	Empower Life & Annuity Insurance Company of New York		Key Guaranteed Portfolio Fund		***		1,280,201
	Receivables:						
*	Participant Loans		3.25% - 10.50%, Various Maturity Dates (January 2024 - January 2049); Collateral - Portion of Participants' Vested Account Balances		-0-		427,786
					\$ -0-		\$ 26,341,959

*Indicates party-in-interest to the Plan.

***Cost omitted for participant directed investments.

See independent auditors' report.