

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PROFIT-SHARING PLAN OF HARMAN MANAGEMENT CORPORATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): HARMAN MANAGEMENT CORPORATION
2b Employer Identification Number (EIN): 87-0272917
2c Plan Sponsor's telephone number: 801-313-8000
2d Business code (see instructions): 541600

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	198
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	141
	<b>6a(2)</b>	139
	<b>6b</b>	58
	<b>6c</b>	
	<b>6d</b>	197
	<b>6e</b>	
	<b>6f</b>	197
	<b>6g(1)</b>	198
<b>6g(2)</b>	197	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PROFIT-SHARING PLAN OF HARMAN MANAGEMENT CORPORATION</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HARMAN MANAGEMENT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>87-0272917</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	138000	134000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	44251	42412
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1052182	480615
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	158141	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2607923	2756457
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3917459	3986301
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	14252760	13417433
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1788647	3443223
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	23959363	24260441
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	13917	13917
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13917	13917
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23945446	24246524

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	234000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		234000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	31379	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		31379
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	123690	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		123690
(3) Rents.....	<b>2b(3)</b>		536257
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	868697	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		274082
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		2068105

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1751717	
(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)		1751717
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(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)	15310	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		15310
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1767027

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		301078
<b>l</b> 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: **TANNER LLP**

(2) EIN: **20-2253063**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>PROFIT-SHARING PLAN OF HARMAN MANAGEMENT CORPORATION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HARMAN MANAGEMENT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0272917</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): \_\_\_\_\_

**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	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

Right Answers, Right Here.



# TANNER

Accountants & Advisors

**PROFIT-SHARING PLAN OF  
HARMAN MANAGEMENT CORPORATION**

**Financial Statements and Supplemental Schedule  
As of and for the fiscal years ended June 30, 2025 and 2024**

**Together with Independent Auditors' Report**



# TANNER

## Independent Auditors' Report

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### **To the Administrative Committee and Trustees of the Profit-Sharing Plan of Harman Management Corporation**

#### **Opinion**

We have audited the financial statements of the Profit-Sharing Plan of Harman Management Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the fiscal years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the fiscal years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Other Matter—Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Fiscal Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 US GAAS.

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

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

*Tanner LLP*

December 2, 2025

## Statements of Net Assets Available for Benefits

	As of June 30,	
	2025	2024
<b>Assets</b>		
Investments, at fair value as determined by quoted market prices or NAV:		
Preferred and common stocks	\$ 1,581,353	\$ 1,492,701
Mutual funds	918,583	719,776
Alternative investments	2,076,007	582,406
Exchange-traded funds	448,633	401,010
Government securities	-	85,455
Corporate bonds	-	158,141
	<u>5,024,576</u>	<u>3,439,489</u>
Other investments, at fair value as determined by periodic appraisals or the provisions of agreements:		
Land and buildings	13,417,433	14,252,760
Limited partnerships	3,986,301	3,917,459
Common stock in real estate corporations	1,175,104	1,115,222
	<u>18,578,838</u>	<u>19,285,441</u>
Total investments	<u>23,603,414</u>	<u>22,724,930</u>
Cash	<u>480,615</u>	<u>1,052,182</u>
Receivables:		
Plan Sponsor's contribution	134,000	138,000
Other	42,412	44,251
Total receivables	<u>176,412</u>	<u>182,251</u>
Total assets	<u>24,260,441</u>	<u>23,959,363</u>
<b>Liabilities</b>		
Additional benefits payable	<u>13,917</u>	<u>13,917</u>
Net assets available for benefits	<u>\$ 24,246,524</u>	<u>\$ 23,945,446</u>

## **Statements of Changes in Net Assets Available for Benefits**

For the Fiscal Years Ended June 30,

	<b>2025</b>	<b>2024</b>
<b>Additions to net assets attributed to:</b>		
Net appreciation (depreciation) in fair value of other investments	\$ 608,662	\$ (561,944)
Rental income	536,257	558,193
Plan Sponsor contributions	234,000	238,000
Net appreciation in fair value of investments with quoted market prices	260,035	309,537
Distributions from limited partnerships	274,082	185,185
Dividends	123,690	104,959
Interest	31,379	38,063
Total additions	<u>2,068,105</u>	<u>871,993</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid to participants	1,751,717	1,071,491
Administrative expenses	15,310	21,482
Total deductions	<u>1,767,027</u>	<u>1,092,973</u>
Net increase (decrease) in net assets available for benefits	301,078	(220,980)
<b>Net assets available for benefits:</b>		
Beginning of fiscal year	<u>23,945,446</u>	<u>24,166,426</u>
End of fiscal year	<u>\$ 24,246,524</u>	<u>\$ 23,945,446</u>

## Notes to Financial Statements

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### 1. Description of the Plan

The following description of the Profit-Sharing Plan of Harman Management Corporation (the Plan) sponsored by Harman Management Corporation (the Plan Sponsor or the Company) provides only general information. Participants should refer to the Plan's amended and restated plan document for a more complete description of the Plan's provisions.

#### **General**

The Harman Combined Profit-Sharing Trust (the Trust) was formed by the Board of Trustees of the Plan and the Plan Sponsor, to administer the accounting and investments for the Plan. The Trust requires, among other things, the maintenance of separate accounts for the participants within the Plan.

#### **Eligibility**

The Plan is a defined contribution plan covering eligible employees of Harman Management Corporation who have attained the age of 21 and have completed one year of service (1,000 hours of work in a twelve consecutive month period after their date of hire). The Plan requires eligible employees to be qualified (not covered by a collective bargaining agreement or be a leased employee). Upon meeting the eligibility requirements, employees become participants in the Plan on the next entry date of June 30 or December 31. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### **Contributions**

Each year the Plan Sponsor contributes \$1,000 or more of its net earnings to each participant of the Plan. The Plan has no provision for employee contributions.

#### **Participant Accounts**

Each participant's account is credited annually with an allocation of 1) earnings of the Trust, 2) Plan Sponsor contributions, and 3) forfeitures of terminated participants' nonvested accounts. Trust earnings are allocated based on beginning account balances and in proportion to the period of time the participant's account balance was in the fund. Contributions and forfeitures are allocated in accordance with the Plan document.

#### **Vesting**

Participants are vested in their accounts based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

#### **Payment of Benefits**

Upon termination of service, a participant generally may apply to receive a lump sum amount equal to the vested benefits in his or her account.

#### **Concentration of Credit Risk**

The Plan maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. To date, the Plan has not experienced a material loss or lack of access to its invested cash; however, no assurance can be provided that access to the Plan's invested cash will not be impacted by adverse conditions in the financial markets.

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As of June 30, 2025 and 2024, approximately 79% and 85%, respectively, of the Plan's investments are invested in land and buildings, limited partnerships, and common stock in real estate corporations which are not highly liquid assets.

### ***Expenses***

Except for expenses directly related to maintenance of the Trust, which are charged to the Trust fund, Plan administrative expenses may be paid by the Plan or the Plan Sponsor, at the election of the Plan Sponsor.

### ***Forfeitures***

Forfeitures of nonvested participant account balances are applied to restore prior forfeitures for eligible rehired participants. Any forfeitures remaining after restoring prior forfeitures are pooled and reallocated among all remaining participants. During the fiscal years ended June 30, 2025 and 2024, \$4 and \$9,398, respectively, were forfeited and reallocated among Plan participants.

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

### ***Basis of Accounting***

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### ***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires the Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### ***Investment Valuation and Income Recognition***

All investments are non-participant directed and are reported at fair value. Investments in government securities, mutual funds, preferred and common stock, corporate bonds, and exchange-traded funds are stated at fair value based upon quoted market prices. Investments in alternative investments are made up of hedge funds and real estate investment trusts that are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments. Other investments are recorded at estimated fair value. Many factors are considered in arriving at fair value. In general, however, fair values of limited partnerships and common stock in real estate corporations are determined in accordance with the provisions of their respective buy/sell and partnership agreements, and fair values of land and buildings are determined based on independently appraised values less estimated selling costs. The fair values derived from the appraisals are based upon a market approach wherein recent transactions from comparable properties are used as a basis to determine the fair value of the subject land and buildings.

In general, these securities are exposed to various risks, such as interest rate, credit, liquidity, overall market volatility, and changes in economic conditions. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Net unrealized appreciation (depreciation) represents the difference between the book value (which represents the prior fiscal year ending fair value or cost if the investment was purchased during the fiscal year) and the fair value of investments held at fiscal year-end. Net unrealized appreciation (depreciation) is recognized in income currently.

### ***Payment of Benefits***

Benefits are recorded when paid by the Plan.

### Subsequent Events

The Plan management has evaluated events occurring subsequent to the fiscal year-end through December 2, 2025, which is the date the financial statements were available to be issued.

### 3. Fair Value Measurements

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 Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued:

Fair Value Measurement of Assets				
June 30, 2025	Level 1	Level 2	Level 3	Total
Preferred and common stocks	\$ 1,581,353	\$ -	\$ -	\$ 1,581,353
Mutual funds	918,583	-	-	918,583
Exchange traded funds	448,633	-	-	448,633
Land and buildings	-	-	13,417,433	13,417,433
Limited partnerships	-	-	3,986,301	3,986,301
Common stock in real estate corporations	-	-	1,175,104	1,175,104
	<u>\$ 2,948,569</u>	<u>\$ -</u>	<u>\$ 18,578,838</u>	<u>21,527,407</u>
Alternative investments, at NAV practical expedient *				<u>2,076,007</u>
				<u>\$ 23,603,414</u>

<b>Fair Value Measurement of Assets</b>				
<b>June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Preferred and common stocks	\$ 1,492,701	\$ -	\$ -	\$ 1,492,701
Mutual funds	719,776	-	-	719,776
Exchange traded funds	401,010	-	-	401,010
Government securities	85,455	-	-	85,455
Corporate bonds	158,141	-	-	158,141
Land and buildings	-	-	14,252,760	14,252,760
Limited partnerships	-	-	3,917,459	3,917,459
Common stock in real estate corporations	-	-	1,115,222	1,115,222
	<u>\$ 2,857,083</u>	<u>\$ -</u>	<u>\$ 19,285,441</u>	<u>22,142,524</u>
Alternative investments, at NAV practical expedient *				<u>582,406</u>
				<u>\$ 22,724,930</u>

*\* The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

The following tables present information about the Plan's investments reported at NAV as a practical expedient as of:

<b>June 30, 2025</b>				
<b>Investment</b>	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitments</u></b>	<b><u>Redemption Frequency</u></b>	<b><u>Redemption Notice Period</u></b>
Alternative investments	\$ 2,076,007	\$ -	daily	daily

<b>June 30, 2024</b>				
<b>Investment</b>	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitments</u></b>	<b><u>Redemption Frequency</u></b>	<b><u>Redemption Notice Period</u></b>
Alternative investments	\$ 582,406	\$ -	daily	daily

The following tables present information about the Plan's level 3 investments for the fiscal years ended June 30:

<b>2025</b>	<b>Land and Buildings</b>	<b>Limited Partnerships</b>	<b>Common Stock in Real Estate Corporations</b>
Balances, beginning of fiscal year	\$ 14,252,760	\$ 3,917,459	\$ 1,115,222
Unrealized gains (losses)	479,938	68,842	59,882
Sale of building	(1,315,265)	-	-
<b>Balances, end of fiscal year</b>	<b>\$ 13,417,433</b>	<b>\$ 3,986,301</b>	<b>\$ 1,175,104</b>

<b>2024</b>	<b>Land and Buildings</b>	<b>Limited Partnerships</b>	<b>Common Stock in Real Estate Corporations</b>
Balances, beginning of fiscal year	\$ 15,785,193	\$ 3,001,828	\$ 1,060,364
Unrealized gains	(1,532,433)	915,631	54,858
<b>Balances, end of fiscal year</b>	<b>\$ 14,252,760</b>	<b>\$ 3,917,459</b>	<b>\$ 1,115,222</b>

The fair values of limited partnerships and common stock in real estate corporations are determined in accordance with the provisions of their respective buy/sell and partnership agreements that stipulate that stock or partnership interests shall be offered to the Plan Sponsor at their net book value or as a multiple of earnings.

The fair values of land and buildings are determined based on appraised values less estimated selling expenses. The fair values derived from the appraisals are based upon a market approach wherein recent transactions from comparable properties are used as a basis to determine the fair value of the subject land and buildings. The Plan appraises each land parcel and building once every three years.

The Plan has various processes in place to ensure that fair value is reasonably estimated. The Plan (1) compares price changes between periods to current market conditions, (2) compares trade prices of securities to fair value estimates, (3) compares prices from multiple price sources, and (4) performs ongoing due diligence to confirm that independent pricing services use market-based parameters for valuation.

The following tables present information about significant unobservable inputs related to the Plan's Level 3 investments (except for investments in the Plan Sponsor's nonpublic related entities) for the fiscal years ended June 30:

<b>Investment</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Building Range (Per Square Foot Appraised)</b>	<b>Land Range (Per Square Foot Appraised Values)</b>
<b>2025</b>				
Land and buildings	Market approach	Comparable property purchases	\$0 - \$472.26	\$19.93 - \$500.11
<b>2024</b>				
Land and buildings	Market approach	Comparable property purchases	\$0 - \$772.15	\$14.1 - \$500.11

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#### **4. Plan Termination**

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

#### **5. Plan Tax Status**

The Internal Revenue Service has determined and informed the Company by a determination letter dated February 2, 2016, that the Plan is qualified and the Trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Company and its legal counsel do not believe the changes in the Plan after the date of the amendments covered by the Internal Revenue Service determination letter will affect the qualified and tax-exempt status of the Plan. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025 and 2024, there are no uncertain tax 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 jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **6. Related-Party Transactions**

The Plan holds an indirect noncontrolling investment in stock of various privately held corporations which hold real estate which is leased to quick service restaurants (Operating Retail Companies). The Plan also holds interests in certain real property (land and buildings) which is leased to Operating Retail Companies and is a party to certain buy/sell and other agreements with stockholders of the Operating Retail Companies. The Plan records lease payments from the Operating Retail Companies as rental income. As neither the Plan nor Plan Sponsor own directly, or indirectly, 50 percent or more of the combined voting power of all classes of stock of the Operating Retail Companies, management of the Plan determined the Operating Retail Companies are not considered parties-in-interest as defined by Section 3(14) of ERISA.

**Employee Profit Sharing Plan  
Of Harman Management Corporation  
EIN 87-0272917  
Plan Number 001  
Schedule H Part IV  
Item 4i  
Supplemental Schedule of Assets (Held at End of Fiscal Year)**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
<b>PUBLICLY TRADED INVESTMENTS</b>				
Securities held at Morgan Stanley:				
Various publicly traded companies	Common stock	\$ 1,112,472	\$ 1,581,353	
Mutual funds held at Morgan Stanley:				
Various Registered Investment Companies	Mutual funds	883,822	918,583	
Alternative Investments held at Morgan Stanley				
Various publicly traded alternative investments	Alternative investments	1,950,550	2,076,007	
Exchange-Traded & Closed-End Funds				
Morgan Stanley funds	Exchange-traded funds	447,134	448,633	
<b>TOTAL PUBLICLY TRADED INVESTMENTS</b>		<b>4,393,978</b>	<b>5,024,576</b>	
<b>OTHER INVESTMENTS</b>				
Land and buildings:				
Harman Combined PS Trust	Land - San Jose, CA	70,800	2,007,571	
Harman Combined PS Trust	Land - Colorado Springs, CO	287,785	1,925,995	
Harman Combined PS Trust	Land - Rohnert Park, CA	85,000	1,428,584	
Harman Combined PS Trust	Land & Building - Ogden, UT	665,000	1,513,245	
Harman Combined PS Trust	Land - Yakima, WA	389,980	1,381,337	
Harman Combined PS Trust	Land - Dublin, CA	360,000	1,204,149	
Harman Combined PS Trust	Land & Building - Hollister, CA	435,000	1,130,000	
Harman Combined PS Trust	Land & Building - Kennewick, WA	231,690	965,000	
Harman Combined PS Trust	Land - Denver, CO	290,000	1,861,552	
		<b>2,815,255</b>	<b>13,417,433</b>	
Limited partnerships:				
Harman - KFC Investments	Limited partnership interest	952,322	1,873,018	
Harman - Directors Investment	Limited partnership interest	702,131	1,127,247	
Harman - Managers Investment	Limited partnership interest	213,881	546,288	
HMS Investment Trust	Limited partnership interest	187,195	306,256	
21st South Investment Trust	Limited partnership interest	158,186	133,492	
		<b>2,213,715</b>	<b>3,986,301</b>	
Common stock in real estate corporations				
Harman - Employees Invstmnt	Common Stock	212,897	1,111,608	
Harman - Land	Common Stock	29,194	63,496	
		<b>242,091</b>	<b>1,175,104</b>	
<b>TOTAL OTHER INVESTMENTS</b>		<b>5,271,061</b>	<b>18,578,838</b>	
<b>TOTAL INVESTMENTS</b>		<b>\$ 9,665,039</b>	<b>\$ 23,603,414</b>	