

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (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 RICHMAN REAL ESTATE INVESTMENTS, INC. 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1991
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) RICHMAN REAL ESTATE INVESTMENTS, INC. 777 WEST PUTNAM AVENUE GREENWICH, CT 06830
2b	Employer Identification Number (EIN) 13-3462376
2c	Plan Sponsor's telephone number 203-869-0900
2d	Business code (see instructions) 531390

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.	04/06/2026	JAMES HUSSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2026	JAMES HUSSEY
	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	147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	147
a(2) Total number of active participants at the end of the plan year	6a(2)	171
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	3
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	174
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	147
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	167
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
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 2R 2T 3D 3H

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
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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)

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 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 _____

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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RICHMAN REAL ESTATE INVESTMENTS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RICHMAN REAL ESTATE INVESTMENTS, INC.	D Employer Identification Number (EIN) 13-3462376	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 63 72	RECORDKEEPER	50	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RICHMAN REAL ESTATE INVESTMENTS, INC. 401(K) RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RICHMAN REAL ESTATE INVESTMENTS, INC.				D Employer Identification Number (EIN) 13-3462376	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDX SL CL II					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 04-0025081-078		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23522465	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan RICHMAN REAL ESTATE INVESTMENTS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RICHMAN REAL ESTATE INVESTMENTS, INC.	D Employer Identification Number (EIN) 13-3462376	

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	59288	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		42448
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		20836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		0
(B) All other	1c(3)(B)		0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		0
(B) Common	1c(4)(B)		0
(5) Partnership/joint venture interests	1c(5)		0
(6) Real estate (other than employer real property)	1c(6)		0
(7) Loans (other than to participants)	1c(7)		0
(8) Participant loans	1c(8)	200575	165876
(9) Value of interest in common/collective trusts	1c(9)	0	23522465
(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)	0	35457175
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	49635070	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		0
(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	49894933	59208800
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	49894933	59208800

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)	2655996	
(B) Participants	2a(1)(B)	1166213	
(C) Others (including rollovers)	2a(1)(C)	137454	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3959663
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4293	
(F) Other	2b(1)(F)	20836	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25129
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1278808	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1278808
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		623791
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-1027748
c Other income	2c		7097021
d Total income. Add all income amounts in column (b) and enter total	2d		11956664

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2631780	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2631780
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	11017	
(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)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11017
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2642797

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9313867
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		0

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: **THE INNOVATIVE CPA GROUP**

(2) EIN: **81-4236823**

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.)	☒	☐	65870
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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RICHMAN REAL ESTATE INVESTMENTS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RICHMAN REAL ESTATE INVESTMENTS, INC.	D Employer Identification Number (EIN) 13-3462376	

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): 94-1687665		
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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A.

**RICHMAN REAL ESTATE INVESTMENT, INC.
401(K) RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

The Innovative CPA Group
One Enterprise Drive, Suite 210
Shelton, CT 06484
(203) 489-0612



RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN

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Supplementary schedules which are not applicable have been omitted.



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Richman Real Estate Investments Inc. 401(k) Retirement Plan
Greenwich, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Richman Real Estate Investments Inc. 401(k) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 Richman Real Estate Investment, Inc. 401(k) Retirement Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and for the period October 1, 2024 through December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate. Investment information for the period January 1, 2024 through September 30, 2024 was subject to full scope audit procedures as described in Note 3.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section.

- The amounts and disclosures in the accompanying 2024 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 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Richman Real Estate Investment, Inc. 401(k) 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 2024 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 Richman Real Estate Investment, Inc. 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the 2024 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 judgement 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 Richman Real Estate Investment, Inc. 401(k) 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 Richman Real Estate Investment, Inc. 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule I - Schedule of Assets (Held at End of Year) and Schedule II - Schedule of Delinquent Participant Contributions at and for the year ended December 31, 2024, respectively 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).

Auditor's Report on the 2023 Financial Statements

We have audited the statement of net assets available for benefits of Richman Real Estate Investment, Inc. 401(k) Retirement Plan as of December 31, 2023 (presented herein) and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (not presented herein), and in our report dated March 7, 2025, we expressed an unmodified opinion on those financial statements.



THE INNOVATIVE CPA GROUP, LLC
Certified Public Accountants

Shelton, Connecticut
April 2, 2026

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash - non-interest bearing	\$ -	\$ 59,288
Investments at fair value:		
Investments in mutual funds	35,457,175	-
Investments in common collective trust	23,522,465	-
Schwab Personal Choice Retirement Accounts	-	49,635,070
Total investments at fair value	<u>58,979,640</u>	<u>49,635,070</u>
Receivables:		
Employer contribution receivable	42,448	-
Notes receivable from participants	165,876	200,575
Accrued income receivable	<u>20,836</u>	<u>-</u>
Total receivables	<u>229,160</u>	<u>200,575</u>
TOTAL ASSETS	<u>59,208,800</u>	<u>49,894,933</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 59,208,800</u>	<u>\$ 49,894,933</u>

See accompanying notes to the financial statements.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, <u>2024</u>
ADDITIONS	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 6,682,097
Dividend income	1,278,808
Interest income	<u>20,836</u>
Total investment income	<u>7,981,741</u>
Interest income on notes receivable from participants	<u>4,293</u>
Contributions:	
Employer	2,655,996
Participants	1,166,213
Participant rollovers	<u>137,454</u>
Total contributions	<u>3,959,663</u>
Revenue sharing credits earned	<u>10,967</u>
Total additions	<u>11,956,664</u>
DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	2,631,780
Administrative expenses	<u>11,017</u>
Total deductions	<u>2,642,797</u>
Net increase	9,313,867
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>49,894,933</u>
End of year	<u><u>\$ 59,208,800</u></u>

See accompanying notes to the financial statements.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Richman Real Estate Investments Inc. 401(k) 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.

General. Richman Real Estate Investments Inc. (the "Company") established a defined contribution plan on January 1, 1991 covering substantially all employees of the following affiliated employers who are members of the controlled group under the Plan: Richman Real Estate Investments Inc., TRG Community Development LLC, TRG Oregon Affordable Housing LLC, Richman Affordable Housing LLC, The Richman Group California Development Company LLC, TRG Pacific LLC, Citrus Construction Company LLC, OOS Personnel LLC, TRG NJ LLC, Richman Asset Management Inc., Richman Southwest Development LLC, TRG MA LLC, TRG Arizona Development, LLC, The Richman Group Development Corporation and Richman Housing Resources LLC. Employees who have attained the age of 21 are eligible to participate on the first day of the month following the completion of ten months of employment with the Company with certain exclusions as defined by the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was last amended and restated effective October 4, 2024, and was subsequently amended effective November 4, 2024.

Plan Amendments

Effective October 4, 2024, the Plan amended and restated its plan to Merrill Lynch, Pierce, Fenner & Smith Inc. Non-Standardized Pre-Approved Profit Sharing/ Money Purchase/ CODA Plan. The plan was amended again to change eligibility to 10 months of service effective November 4, 2024. The amended plan also includes the following changes from the previous plan document:

- Eligible employee exclusions were added for Leased employees, Interns, Temporary employees, and Seasonal employees.
- In-plan Roth rollover restrictions added.
- Qualified default investment alternative added.
- Elective deferral modifications changed from first day of each calendar quarter to once each calendar year.
- Trustee changed from Individual Trustees to a Corporate Trustee. Bank of America N.A. is the nondiscretionary directed trustee overall plan assets in the amended plan.

Change in Service Providers

Effective October 4, 2024, the Plan transferred its plan assets with Charles Schwab & Co., Inc. to a new recordkeeper and custodian, Bank of America, N.A. The black out period was from September 27, 2024, through October 30, 2024. During the Black Out period, funds could not be applied to the employee-selected funds with the custodian or withdrawn from the Plan until the custodian had time to accurately complete the conversion. During this period, employee 401(k) loan repayments continued to be made through payroll deductions and were deposited and held in the participants' Schwab One bank account until the transfer to Bank of America, N.A. and thereafter at Bank of America, N.A. until completion of the Black Out period. At the end of the Black Out period, these funds were invested in funds as directed by each participant.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (continued)

Contributions. The Company can contribute a flexible discretionary match of which the Company has discretion over the formula and the limitation on pretax or Roth deferrals elected by participants. The matching contribution is a qualified matching contribution (QMAC) which is fully vested. In addition, the Company at its discretion may elect a qualified nonelective contribution (QNEC) which is also fully vested. A participant may elect a portion of their annual compensation as defined in the Plan to be contributed on a pretax or post-tax (Roth) basis up to the IRS limits and subject to the Company's discretionary match formula. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company does not match catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Eligibility for the QMAC and QNEC contributions requires that the participant be employed at the end of the plan year with 1,000 hours during that year or effective November 4, 2024 employed at the end of the plan year with ten months of service (elapsed method). Participants no longer employed at the end of the year due to death, permanent disability, and early or normal retirement are eligible to share in the allocation of contributions for that year. The allocation of the employer contribution is structured on a two-tier method using the Internal Revenue Service's (IRS) highly compensated amount as a threshold.

Participant Accounts. Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and plan earnings. Participant accounts are charged with administrative fees as incurred. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options. Participants direct the investment of the employer and employee contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, a common collective trust and self-directed brokerage accounts. Prior to the liquidation and transfer of the Plan to a new custodian on October 4, 2024, the Charles Schwab's Personal Choice Retirement Accounts provided for a selection from thirty mutual funds and an interest-bearing cash (sweep account).

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. The Company's discretionary match and QNEC portion of their accounts plus actual earnings are immediately vested.

Notes Receivable from Participants. Participants may borrow from the plan up to a maximum of the lesser of \$50,000 or fifty percent (50%) of the vested portion of their account balance, and not less than \$1,000. The loans are secured by the balance in the participant's account and bear interest at the prime rate, a rate commensurate with market rates for similar loans, as determined by the plan administrator. Interest rates ranged from 4.25% to 9.5% as of December 31, 2024. Principal and interest are paid ratably through payroll deductions or checks made payable directly to the Plan by the participant. Repayments of loans must generally be repaid within five years by equal payments made based on the pay period of a participant. Participants are limited to having two loans outstanding at a time.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (continued)

Payment of Benefits. On termination of service due to death, disability, retirement or other reasons, a participant may choose to receive their distribution in a lump-sum amount, substantially equal installments, or partial withdrawals of the value of the participant's vested interest in his or her account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of plan assets and liabilities, and changes therein, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value and are valued daily. The fair value of investments in the self-directed brokerage accounts is based on the values of underlying investments. 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. Some mutual funds may have a minimum investment amount required. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment recordkeeper. See Note 6 for discussion of fair value measurements.

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 appreciation/ depreciation includes the Plan's gains and losses on investments bought and sold as well as unrealized appreciation (depreciation) on investments held during the plan year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make scheduled repayments and the Plan administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced and a benefit payment recorded.

Payment of Benefits

Benefits are recorded when paid.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants trading in certain funds may pay a commission which is charged as a part of the investment transaction. Administrative fees incurred in connection with loans and withdrawals are charged directly to the participant's account. Investment-related expenses are included in net appreciation/depreciation of fair value of investments.

Subsequent Events

Management has evaluated subsequent events through April 2, 2026, the date the financial statements were available to be issued.

Recent IRS Regulations

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation introduces numerous changes affecting retirement plans, with varying effective dates through 2027. The SECURE Act 2.0 provisions include both required and optional elements. Effective January 1, 2024, the SECURE Act 2.0 updates certain rules related to RMDs, special distribution provisions (related to emergency and domestic abuse victims), plan Roth accounts, surviving spouse treatment, Roth catch-up contributions, matching contributions for student loan repayments, mandatory distribution limits for terminated employee account balances, employer-offered emergency savings accounts and plan corrections for elective deferrals. Effective January 1, 2025, the SECURE Act 2.0 updates certain rules related to catch-up contributions for those aged 60 to 63 and offers plan participation to long-term part-time workers. The Plan's management has adopted the mandatory provisions effective for the year ended December 31, 2024. The plan administrator will assess the impact of these provisions on the Plan and determine any necessary amendments to the Plan document. Additional significant provisions will take effect in 2025 and thereafter. There is no material impact on the Plan's 2024 financial statements.

NOTE 3 - PLAN INVESTMENTS

The Plan's investments were held by Bank of America, N.A. at December 31, 2024, and by Charles Schwab & Co., Inc. in Schwab Personal Choice Retirement Accounts at December 31, 2023. The Plan's investments are all participant directed.

Charles Schwab & Co. Inc. was not a qualified institution as defined under ERISA Section 103(a)(3)(A) and therefore did not provide a certification in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations. As a result, information related to Plan investments, investment income, and participant account activity for periods prior to October 4, 2024 was not certified by a qualified institution. Such information was obtained from records provided by Charles Schwab & Co. Inc. and management of the Plan, and was subject to audit procedures applied by the Plan's independent auditor.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following is a summary of the Plan's financial information included in the financial statements based upon information supplied to the plan administrator that has been prepared and certified as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. by Bank of America, N.A. as of December 31, 2024 and for the period October 4, 2024 through December 31, 2024. Bank of America, N.A. became non-discretionary trustee of the Plan effective October 4, 2024.

Investments at fair value:	
Mutual Funds	\$ 35,457,175
Common Collective Trust	\$ 23,522,465
Receivables:	
Notes receivable from participants	\$ 165,876
Accrued income receivable	\$ 20,836
Income:	
Investment Income:	
Net appreciation (depreciation) in fair value of investments	\$ (403,957)
Dividend income	1,278,808
Interest income	<u>20,836</u>
Total Investment Income	<u>\$ 895,687</u>
Interest income on notes receivable from participants	<u>\$ 391</u>

All investment related information in the accompanying supplementary schedule H Part IV line 4i Schedule of Assets (Held at end of year) as of December 31, 2024.

Concentration of Plan Assets:

The Plan's investments had concentrations of 10% or greater in three funds at December 31, 2024 as follows:

<u>Fund Name</u>	<u>Fair Value</u>	<u>%</u>
Federated Hermes Government Obligations ADV	\$ 8,747,111	14.83%
State Street S&P 500 Index II Lending Series	\$ 23,522,465	39.88%
Fidelity Blue Chip Growth Fund	\$ 6,350,444	10.77%

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – COMMON COLLECTIVE TRUST

A Common Collective Trust (CCT) is a trust for the collective investment and reinvestment of assets contributed from employee benefit plans maintained by more than one employer or a controlled group of corporations that is maintained by a bank, trust company or similar institution that is regulated, supervised and subject to periodic examination by a state or federal agency. The Plan offers the State Street S&P 500 Index II Lending Series common investment trust (CIT) to its participants. The CIT seeks to provide an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 Index over the long term. The CIT units are valued daily based on the fair values of the underlying investments. There are no restrictions on participant-directed redemptions. There are no unfunded commitments and redemption frequency is daily.

NOTE 6 - FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under ASC 820 are described below.

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 other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 or 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 that are unobservable for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds –mutual funds including money market funds are classified in Level 1 of the fair value hierarchy as fair value is based on quoted prices in active markets for identical securities. Mutual funds are valued at the daily closing price as reported by the fund, which represents the NAV of shares held by the Plan. These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

Self-directed Brokerage Accounts - The Schwab Personal Choice Retirement Account is a self-directed brokerage account comprised of interest-bearing cash (sweep account) and mutual funds, all of which are valued at the closing price reported in the active market in which the securities are traded.

Common Collective Trusts – Common collective trusts are valued using net asset value (“NAV”) as a practical expedient to estimate fair value where the NAV is based on the observable market values of the underlying investments less liabilities divided by the number of units outstanding. Purchases and sales may occur daily within these accounts.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$35,457,175</u>	\$35,457,175
Investments measured at net asset value:		
Common collective trust		<u>23,522,465</u>
Total investments at fair value		<u>\$ 58,979,640</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Total</u>
Personal Choice Retirement Accounts	<u>\$49,635,070</u>	<u>\$49,635,070</u>
Total	<u>\$ 49,635,070</u>	<u>\$ 49,635,070</u>

NOTE 7: REVENUE SHARING ARRANGEMENTS

Pursuant to a service agreement, the Plan Sponsor receives credits for certain revenue-sharing that Merrill receives from mutual fund or collective trust providers. The revenue sharing credits earned are applied against qualified plan expenses billed to the Plan Sponsor. Any revenue-sharing amounts received in excess of the total qualified reimbursable expenses are credited to an unallocated revenue sharing credit account. The Plan sponsor can elect to use the unallocated account funds to pay for administrative expenses of the Plan, allocate such amounts to Plan participants on either a pro-rata or per-capita basis, or other use as permitted by law. There were no unallocated balances at December 31, 2024.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7: REVENUE SHARING ARRANGEMENTS (continued)

Total revenue sharing credits earned and received during the year ended December 31, 2024 amounted to \$10,967 are reflected as Revenue sharing credits earned in the Statement of Changes in Net Assets Available for Benefits. The credits were applied against the administrative fees billed to the Plan Sponsor, and the related amount is reflected in Administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

NOTE 8 -RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Charles Schwab & Co., Inc. provided custodian and recordkeeping services to the Plan under a service contract agreement until the agreement was terminated effective with the change to the new non-discretionary trustee, recordkeeper and custodian, Bank of America, N.A. on October 4, 2024. Bank of America, N.A. and Charles Schwab & Co., Inc. performed recordkeeping services to the Plan for the respective period that their service agreements were in effect during the year ended December 31, 2024. They received fees from the mutual funds and common collective trust that the participants invested in, and commissions on certain transactions. These transactions qualify as party-in-interest transactions.

Prior to October 4, 2024, participants were able to hold their account balances in bank sweep accounts which were direct obligations of banks affiliated with Charles Schwab & Co., Inc. Self-directed brokerage account balances in bank sweep accounts totaled \$10,458,910 as of December 31, 2023. In addition, the Plan's investments included two mutual funds and interest-bearing cash totaling \$29,964,432 at December 31, 2023, that was managed by affiliates of Charles Schwab. These are party-in-interest transactions.

NOTE 9 - TAX STATUS

The Plan adopted the Merrill Lynch, Pierce, Fenner & Smith Inc. Defined Contribution Non-Standardized Pre-Approved Profit Sharing/ Money Purchase/ CODA Plan (Merrill) on October 4, 2024 which received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020 which states that the Merrill Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and is, therefore not subject to tax under present income tax law. Previously, the Plan operated under the Advantage Benefits Consultants, Inc. non-standardized pre-approved profit sharing /money purchase plan agreement with CODA (cash or deferral arrangement), which received a favorable opinion letter dated June 1, 2021. Prior to January 1, 2021, the Plan operated under the Advantage Benefits Consultants, Inc. volume submitter profit sharing plan agreement with CODA (cash or deferral arrangement), which received a favorable opinion letter from the Internal Revenue Service dated March 31, 2014.

The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax exempt.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - TAX STATUS (continued)

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - 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 would become fully vested in their employer contributions.

NOTE 11 - 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 value 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 Statement of Net Assets Available for Benefits.

NOTE 12 – PROHIBITED TRANSACTIONS

The Plan remitted various participant repayments on notes receivable later than required under Department of Labor Regulation 2510.3-102 totaling \$22,376 and \$43,494 during the years ended December 31, 2024 and 2023, respectively. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholdings requires that the Company remit amounts withheld to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with lost investment income in the amounts of \$212 and \$255 for 2024 and 2023, respectively, in March 2026.

NOTE 13 – MARKET CONDITIONS

Changes in investment returns and fair values can have a significant effect on the Plan. Since December 31, 2024, U.S. and world markets have continued to experience volatility. Management is monitoring investment market conditions and the impact a decline may have on the Plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact that continued volatility might have on the Plan's investment portfolio.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 14 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Net appreciation in fair value of investments per the financial statements for the year ended December 31, 2024 to the Form 5500:

Net appreciation in fair value of investments per the financial statements	\$ 6,682,097
Less:	
Net investment gain (loss) from common collective trusts on the Form 5500	(623,791)
Other income from Self-directed brokerage accounts on the Form 5500	<u>(7,086,054)</u>
Net investment gain (loss) from registered investment companies on the Form 5500	<u><u>\$ (1,027,748)</u></u>

The following is a reconciliation of the Revenue sharing credits earned per the financial statements for the year ended December 31, 2024 to the Form 5500:

Revenue sharing credits earned per the financial statements	\$ 10,967
Plus:	
Net appreciation in fair value of Self-directed brokerage accounts	<u>7,086,054</u>
Other income on the Form 5500	<u><u>\$ 7,097,021</u></u>

SUPPLEMENTARY INFORMATION

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
EIN: 13-3462376 PLAN: 001
SCHEDULE I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 SCHEDULE H, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	Federated Hermes Government Obligations ADV	Money Market Mutual Fund	**	\$ 8,747,111
	Federated Hermes Government Obligations GM	Money Market Mutual Fund	**	987
	BlackRock Liquidity Funds Fed Fund	Money Market Mutual Fund	**	7,757
	State Street S&P 500 Index II Lending Series	Common Collective Trust	**	23,522,465
	T. Rowe Price Retirement 2025 CL I	Mutual Fund	**	372,316
	T. Rowe Price Retirement 2030 CL I	Mutual Fund	**	225,441
	T. Rowe Price Retirement 2035 CL I	Mutual Fund	**	267,162
	T. Rowe Price Retirement 2040 CL I	Mutual Fund	**	329,749
	T. Rowe Price Retirement 2045 CL I	Mutual Fund	**	487,586
	T. Rowe Price Retirement 2050 CL I	Mutual Fund	**	154,043
	T. Rowe Price Retirement 2055 CL I	Mutual Fund	**	176,650
	T. Rowe Price Retirement 2060 CL I	Mutual Fund	**	199,520
	T. Rowe Price Retirement 2065 CL I	Mutual Fund	**	33,455
	American High Income Trust Class R6	Mutual Fund	**	391,278
	AQR Long Short Equity Fund R6	Mutual Fund	**	657,833
	BlackRock Unconstrained Equity Fund Institutional	Mutual Fund	**	59,225
	Cohen Steers Real Estate Securities Fund Class Z	Mutual Fund	**	681,052
	Columbia Contrarian Core Fund Class I3	Mutual Fund	**	566,097
	Fidelity Advisor Total Bond Fund Class Z	Mutual Fund	**	326,373
	Fidelity Advisor Total Bond Fund Class Z GM	Mutual Fund	**	12,116
	Fidelity Blue Chip Growth Fund	Mutual Fund	**	6,350,444
	Fidelity Blue Chip Growth Fund GM	Mutual Fund	**	15,785
	Fidelity Nasdaq Composite Index Fund	Mutual Fund	**	83,450
	Gabelli Small Cap Growth Fund Class I	Mutual Fund	**	3,186,968
	Gabelli Small Cap Growth Fund Class I GM	Mutual Fund	**	8,329
	Goldman Sachs GQG Partners Intl Opportunities Fund Class R6	Mutual Fund	**	1,340,190
	GQG Partners Emerging Markets Equity Fund Institutional Shares	Mutual Fund	**	871,686
	Invesco Discovery Fund Class R6	Mutual Fund	**	308,573
	iShares Russell Mid-Cap Index Fund Class K	Mutual Fund	**	174,920
	Janus Henderson Balanced Fund Class N	Mutual Fund	**	1,321,039
	MFS International Equity Class R GM	Mutual Fund	**	33,402
	MFS International Equity Class R6	Mutual Fund	**	133,734

See accompanying auditor's report and notes to the financial statements.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
EIN: 13-3462376 PLAN: 001
SCHEDULE I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 SCHEDULE H, LINE 4(i)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Cost	Current Value
	MFS Mid Cap Growth Fund Class R6	Mutual Fund	**	184,291
	MFS Mid Cap Growth Fund Class R6 GM	Mutual Fund	**	6,625
	Northern Global Sustainability Index Fund Class K	Mutual Fund	**	968,261
	PIMCO Global Advantage Strg A	Mutual Fund	**	27,249
	PIMCO GNMA And Government Securities Fund Institutional CI	Mutual Fund	**	229,355
	PIMCO Income Fund Institutional Class	Mutual Fund	**	736,392
	PIMCO Income Fund Institutional Class GM	Mutual Fund	**	12,693
	Putnam Large Cap Value Fund Class R6	Mutual Fund	**	2,093,068
	Putnam Large Cap Value Fund Class R6 GM	Mutual Fund	**	17,295
	T Rowe Price Mid Cap Value Fund Class I	Mutual Fund	**	3,648,355
	T Rowe Price Mid Cap Value Fund Class I GM	Mutual Fund	**	9,320
	* Participant Notes Receivable	Notes receivable from participants (interest rates of 4.25% to 9.5% and maturity dates from June 2025 through October 2036)	-	165,876
				<u>\$ 59,145,516</u>

* Party-in-interest

** Cost information is not required for participant-directed investments

See accompanying auditor's report and notes to the financial statements.

RICHMAN REAL ESTATE INVESTMENTS INC. 401(K) RETIREMENT PLAN
EIN: 13-3462376 PLAN: 001
SCHEDULE II - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500 SCHEDULE H, LINE 4(a)
FOR THE YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Check Here if Late Participant Loan Repayments Are included: ☒	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
\$ 2,441	\$ -	\$ -	\$ -	\$ 2,441
\$ 2,441	\$ -	\$ -	\$ -	\$ 2,441
\$ 2,441	\$ -	\$ -	\$ -	\$ 2,441
\$ 2,593	\$ -	\$ -	\$ -	\$ 2,593
\$ 2,593	\$ -	\$ -	\$ -	\$ 2,593
\$ 2,593	\$ -	\$ -	\$ -	\$ 2,593
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,656	\$ -	\$ -	\$ -	\$ 2,656
\$ 2,332	\$ -	\$ -	\$ -	\$ 2,332
\$ 2,156	\$ -	\$ -	\$ -	\$ 2,156
\$ 2,156	\$ -	\$ -	\$ -	\$ 2,156
\$ 2,156	\$ -	\$ -	\$ -	\$ 2,156
\$ 2,105	\$ -	\$ -	\$ -	\$ 2,105
\$ 1,952	\$ -	\$ -	\$ -	\$ 1,952
\$ 1,952	\$ -	\$ -	\$ -	\$ 1,952
\$ 1,688	\$ -	\$ -	\$ -	\$ 1,688
\$ 1,587	\$ -	\$ -	\$ -	\$ 1,587
\$ 1,756	\$ -	\$ -	\$ -	\$ 1,756
\$ 1,756	\$ -	\$ -	\$ -	\$ 1,756
\$ 1,756	\$ -	\$ -	\$ -	\$ 1,756
\$ 1,756	\$ -	\$ -	\$ -	\$ 1,756
\$ 1,756	\$ -	\$ -	\$ -	\$ 1,756

See accompanying auditor's report and notes to the financial statements.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Richman Real Estate Investments, Inc. 401(k) Retirement Plan
Plan Sponsor's Name: Richman Real Estate Investments, Inc.

EIN:13-3462376
PN:001

(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
	ACCRUED INCOME	ACCRUED INCOME	20,836	20,836
	STATE STREET S&P 500 INDEX II	COMMON / COLLECTIVE TRUSTS	22,996,052	23,522,465
	LOAN FUND	LOANS	165,876	165,876
	BLF FEDFUND	MONEY MARKET	7,757	7,757
	FEDERATED HERMES GOVT OBLG ADV	MONEY MARKET	8,747,111	8,747,111
	FEDERATED HERMES GOVT OBLG GM	MONEY MARKET	987	987
	AMERICAN HIGH INCOME	MUTUAL FUNDS	395,775	391,278
	AQR LONG SHORT EQUITY FUND R6	MUTUAL FUNDS	675,490	657,833
	BLACKROCK UNCONSTRAINED EQ INS	MUTUAL FUNDS	60,326	59,225
	COHEN & STEERS REAL EST CL Z	MUTUAL FUNDS	724,872	681,052
	COLUMBIA CONTRARIAN CORE	MUTUAL FUNDS	600,690	566,097
	FIDELITY ADVISOR TOTAL BD FD Z	MUTUAL FUNDS	326,831	326,373
	FIDELITY ADVISOR TOTAL BD Z GM	MUTUAL FUNDS	12,116	12,116
	FIDELITY BLUE CHIP GROWTH FUND	MUTUAL FUNDS	5,938,319	6,350,444
	FIDELITY BLUE CHIP GRTH FD GM	MUTUAL FUNDS	16,361	15,785
	FIDELITY NASDAQ	MUTUAL FUNDS	84,150	83,450
	GABELLI SMALL CAP GROWTH CL I	MUTUAL FUNDS	3,411,074	3,186,967
	GABELLI SMALL CP GRWTH CL I GM	MUTUAL FUNDS	8,450	8,329
	GOLDMAN SACHS GQG PARTNERS INT	MUTUAL FUNDS	1,566,827	1,340,190

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Richman Real Estate Investments, Inc. 401(k) Retirement Plan
Plan Sponsor's Name: Richman Real Estate Investments, Inc.

EIN:13-3462376
PN:001

(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
	GQG PARTNERS EMRG MKTS EQ INST	MUTUAL FUNDS	949,044	871,686
	INVESCO DISCOVERY FUND R6	MUTUAL FUNDS	330,504	308,573
	ISHARES RUSSELL MID-CAP IDX K	MUTUAL FUNDS	178,751	174,920
	JANUS HENDERSON BALANCED FD N	MUTUAL FUNDS	1,387,085	1,321,039
	MFS INTERNATIONAL EQTY CL R GM	MUTUAL FUNDS	33,620	33,402
	MFS INTERNATIONAL EQUITY CL R6	MUTUAL FUNDS	140,436	133,734
	MFS MID CAP GROWTH FD R6	MUTUAL FUNDS	198,730	184,291
	MFS MID CAP GROWTH FD R6 GM	MUTUAL FUNDS	6,792	6,625
	NORTHERN GLOBAL SUSTNBLTY K	MUTUAL FUNDS	1,016,857	968,261
	PIMCO GLOBAL ADVANTAGE STRG A	MUTUAL FUNDS	27,679	27,249
	PIMCO GNMA AND GVRMT SECS INST	MUTUAL FUNDS	237,031	229,354
	PIMCO INCOME FUND INSTL CL	MUTUAL FUNDS	746,445	736,392
	PIMCO INCOME FUND INSTL CL GM	MUTUAL FUNDS	12,681	12,693
	PUTNAM LARGE CAP VALUE FUND R6	MUTUAL FUNDS	2,251,266	2,093,068
	PUTNAM LARGE CP VAL FUND R6 GM	MUTUAL FUNDS	17,540	17,295
	T ROWE PRICE MID CAP VAL FD I	MUTUAL FUNDS	4,085,424	3,648,355
	T ROWE PRICE MID CP VL FD I GM	MUTUAL FUNDS	9,428	9,320
	T. ROWE PRICE RTRMT 2025 CL I	MUTUAL FUNDS	375,841	372,316
	T. ROWE PRICE RTRMT 2030 CL I	MUTUAL FUNDS	228,512	225,441

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Richman Real Estate Investments, Inc. 401(k) Retirement Plan
Plan Sponsor's Name: Richman Real Estate Investments, Inc.

EIN:13-3462376
PN:001

(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
	T. ROWE PRICE RTRMT 2035 CL I	MUTUAL FUNDS	270,791	267,162
	T. ROWE PRICE RTRMT 2040 CL I	MUTUAL FUNDS	335,493	329,749
	T. ROWE PRICE RTRMT 2045 CL I	MUTUAL FUNDS	496,347	487,586
	T. ROWE PRICE RTRMT 2050 CL I	MUTUAL FUNDS	156,722	154,043
	T. ROWE PRICE RTRMT 2055 CL I	MUTUAL FUNDS	180,436	176,650
	T. ROWE PRICE RTRMT 2060 CL I	MUTUAL FUNDS	202,966	199,520
	T. ROWE PRICE RTRMT 2065 CL I	MUTUAL FUNDS	34,028	33,455
	UNINVESTED CASH	UNINVESTED CASH	0	0