

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ 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 RICART EMPLOYEES 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1989
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) RICART AUTOMOTIVE PERSONNEL, INC. 4255 SOUTH HAMILTON ROAD GROVEPORT, OH 43125
2b	Employer Identification Number (EIN) 31-1314576
2c	Plan Sponsor's telephone number 614-836-6248
2d	Business code (see instructions) 441110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	NIKKI STEAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 872
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 758 6a(2) 752 6b 1 6c 134 6d 887 6e 0 6f 887 6g(1) 784 6g(2) 778 6h 97
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (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 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A Name of plan RICART EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RICART AUTOMOTIVE PERSONNEL, INC.	D Employer Identification Number (EIN) 31-1314576

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

(a) Name of insurance carrier STANDARD INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	222829	49	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	491022
c Additions: (1) Contributions deposited during the year	7c(1)	59731
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	0
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	160675
▶ OTHER INCOME		
(6) Total additions	7c(6)	220406
d Total of balance and additions (add lines 7b and 7c(6))	7d	711428
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	100893
(2) Administration charge made by carrier	7e(2)	3374
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	94480
▶ OTHER EXPENSES		
(5) Total deductions	7e(5)	198747
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	512681

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RICART EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RICART AUTOMOTIVE PERSONNEL, INC.	D Employer Identification Number (EIN) 31-1314576	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

WEALTHSPIRE RETIREMENT ADVISORY

33-0905143

(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?
27	ADVISOR	72244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	58330	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISERS LLC

04-2654524

(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?
27	ADVISOR	10200	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLKRK HI YLD INST - BNY MELLON INV 31-1663251	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
RT METLIFE STABLE VL 200 PARK AVENUE NEW YORK, NY 10166	0.65%

(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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RICART EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RICART AUTOMOTIVE PERSONNEL, INC.	D Employer Identification Number (EIN) 31-1314576	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	RT METLIFE STABLE VL
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b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY
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c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 692172
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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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)
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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:**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)

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
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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
		2025
		This Form is Open to Public Inspection

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

A Name of plan RICART EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RICART AUTOMOTIVE PERSONNEL, INC.	D Employer Identification Number (EIN) 31-1314576

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	243204
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9525	14062
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	10683
(9) Value of interest in common/collective trusts	1c(9)	908238	692172
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34743018	40521988
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	491022	512681
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	36151803	41994790

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	36151803	41994790
--	-----------	----------	----------

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)	293797	
(B) Participants	2a(1)(B)	3461992	
(C) Others (including rollovers)	2a(1)(C)	144313	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3900102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	491	
(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)	0	
(E) Participant loans	2b(1)(E)	952	
(F) Other	2b(1)(F)	14117	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15560
(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)	1793094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1793094
(3) Rents	2b(3)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15707
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4255550
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9980013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5887286	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5887286
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	58330	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	65694	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	16749	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		140773
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6028059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3951954
l Transfers of assets:			
(1) To this plan	2l(1)		1891033
(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: **SCHNEIDER DOWNS & CO., INC**

(2) EIN: **25-1408703**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒		

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RICART EMPLOYEES 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RICART AUTOMOTIVE PERSONNEL, INC.		D Employer Identification Number (EIN) 31-1314576
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 Q702438A.

RICART PROPERTIES, INC. AND RELATED ENTITIES

Columbus, Ohio

Combined Financial Statements

For the years ended December 31, 2025 and 2024

and Independent Accountant's Review Report Thereon



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Ricart Properties, Inc. and Related Entities
Columbus, Ohio

We have reviewed the accompanying combined financial statements of Ricart Properties, Inc. and Related Entities (the Group), which comprise the combined balance sheets as of December 31, 2025 and 2024, and the related combined statements of comprehensive income, changes in stockholders' equity and partners' and members' capital and cash flows for the years then ended, and the related notes to the combined financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Group's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

We are required to be independent of the Group and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Schneider Downs & Co., Inc.

Columbus, Ohio
April 9, 2026

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RICART PROPERTIES, INC. AND RELATED ENTITIES
COMBINED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

	December 31	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 15,311,357	\$ 11,800,755
Receivables:		
Trade	22,090,451	23,279,587
Finance, net	9,885,985	10,861,755
Repossessed vehicles held for sale	272,000	129,000
	32,248,436	34,270,342
Inventory, net	124,213,087	136,873,996
Current portion of derivatives	-	559,034
Total Current Assets	171,772,880	183,504,127
NONCURRENT ASSETS		
MARKETABLE SECURITIES	6,615,552	5,827,340
FINANCE RECEIVABLES, NET	16,673,387	16,523,998
PROPERTY, PLANT AND EQUIPMENT, NET	74,628,600	74,027,821
LONG-TERM DERIVATIVES	-	349,392
OTHER ASSETS	4,149,596	4,794,616
GOODWILL	11,495,828	13,595,830
	<u>\$ 285,335,843</u>	<u>\$ 298,623,124</u>

	December 31	
	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Notes payable - vehicles	\$ 120,066,246	\$ 131,020,896
Notes payable	701,513	27,324
Payments due within one year on long-term debt	3,787,682	5,620,790
Accounts payable	10,290,049	10,191,518
Accrued and other liabilities	16,592,495	15,912,115
Current portion of derivatives	251,300	-
Total Current Liabilities	151,689,285	162,772,643
LONG-TERM DEBT - NET OF CURRENT PORTION	46,048,775	47,892,405
DERIVATIVES - LONG-TERM	409,166	-
Total Liabilities	198,147,226	210,665,048
STOCKHOLDERS' EQUITY AND PARTNERS' AND MEMBERS' CAPITAL		
COMMON STOCK	27,450	27,450
PAID-IN CAPITAL	6,215,599	6,615,599
PARTNERS' AND MEMBERS' CAPITAL	14,991,564	17,011,513
RETAINED EARNINGS	89,026,153	83,752,435
NOTES RECEIVABLE - STOCKHOLDERS, NET (Note 3)	(22,411,683)	(20,357,347)
DERIVATIVES AT FAIR VALUE	(660,466)	908,426
	87,188,617	87,958,076
	<u>\$ 285,335,843</u>	<u>\$ 298,623,124</u>

The accompanying notes and independent accountant's review report should be read with these combined financial statements.

RICART PROPERTIES, INC. AND RELATED ENTITIES

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
REVENUES	\$ 803,438,784	\$ 770,452,362
COST OF REVENUES	<u>697,357,605</u>	<u>673,294,148</u>
Gross Profit	106,081,179	97,158,214
OTHER OPERATING INCOME		
Reinsurance income	1,535,000	4,563,919
EXPENSES		
Selling	52,399,779	51,249,987
General and administrative	43,288,370	43,998,218
Floorplan interest	<u>10,068,270</u>	<u>10,345,603</u>
	<u>105,756,419</u>	<u>105,593,808</u>
Income (Loss) From Vehicle Operations	1,859,760	(3,871,675)
Results of finance operations	<u>2,548,235</u>	<u>2,998,881</u>
Income (Loss) From Operations	4,407,995	(872,794)
OTHER INCOME (EXPENSE)		
Investment income	1,657,479	2,273,550
Interest income	1,020,003	1,093,202
Interest expense	(62,220)	(77,550)
Miscellaneous income	<u>1,042,498</u>	<u>961,652</u>
Total other income	<u>3,657,760</u>	<u>4,250,854</u>
Net Income	8,065,755	3,378,060
OTHER COMPREHENSIVE LOSS		
Change in fair value of derivative financial instrument	<u>(1,568,892)</u>	<u>(209,025)</u>
Comprehensive Income	<u>\$ 6,496,863</u>	<u>\$ 3,169,035</u>

The accompanying notes and independent accountant's review report should be read with these combined financial statements.

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RICART PROPERTIES, INC. AND RELATED ENTITIES

COMBINED STATEMENTS OF CHANGES IN
STOCKHOLDERS' EQUITY AND PARTNERS' AND MEMBERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>Common Stock</u>		<u>Paid-In</u>	<u>Partners' and</u>	<u>Retained</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Capital</u>	<u>Members'</u>	<u>Earnings</u>
BALANCE, December 31, 2023	7,188	\$ 29,446	\$ 6,894,103	\$ 17,952,137	\$ 83,607,145
Change in fair value of derivative financial instrument	-	-	-	-	-
Stockholders' advances, net	-	-	-	-	-
Net (loss) income	-	-	-	(725,624)	4,103,684
Dissolution of entity	-	(1,996)	(278,504)	-	(231,800)
Distributions	-	-	-	(215,000)	(3,726,594)
BALANCE, December 31, 2024	7,188	27,450	6,615,599	17,011,513	83,752,435
Change in fair value of derivative financial instrument	-	-	-	-	-
Stockholders' advances, net	-	-	-	-	-
Net income	-	-	-	107,832	7,957,923
Dissolution of entity	-	-	(400,000)	-	400,000
Distributions	-	-	-	(2,127,781)	(3,084,205)
BALANCE, December 31, 2025	<u>7,188</u>	<u>\$ 27,450</u>	<u>\$ 6,215,599</u>	<u>\$ 14,991,564</u>	<u>\$ 89,026,153</u>

Notes Receivable - Stockholders, net	Derivatives at Fair Value	Total
\$ (18,807,305)	\$ 1,117,451	\$ 90,792,977
-	(209,025)	(209,025)
(2,062,342)	-	(2,062,342)
-	-	3,378,060
512,300	-	-
-	-	(3,941,594)
(20,357,347)	908,426	87,958,076
-	(1,568,892)	(1,568,892)
(2,054,336)	-	(2,054,336)
-	-	8,065,755
-	-	-
-	-	(5,211,986)
<u>\$ (22,411,683)</u>	<u>\$ (660,466)</u>	<u>\$ 87,188,617</u>

The accompanying notes and independent accountant's review report should be read with these combined financial statements.

RICART PROPERTIES, INC. AND RELATED ENTITIES
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 8,065,755	\$ 3,378,060
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	6,010,674	5,485,288
Amortization of goodwill	2,100,002	2,100,001
Unrealized gain on securities, net	(892,922)	(312,047)
Accretion of loan discount	(739,040)	(763,722)
Provision for loan losses	1,516,006	1,500,319
Change in LIFO reserve	(1,017,245)	(966,696)
Loss on sale of fixed assets	919,375	573,006
Changes in assets and liabilities:		
Trade receivables	1,189,136	857,675
Inventory	13,678,154	(22,467,793)
Other assets	645,020	2,711,174
Notes payable - vehicles	(10,954,650)	30,208,532
Accounts payable	98,531	408,195
Accrued and other liabilities	915,452	2,006,537
Repossessed vehicles for sale	(143,000)	15,500
Net Cash Provided By Operating Activities	<u>21,391,248</u>	<u>24,734,029</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of redeemable membership interest	-	(5,170,118)
Purchase of marketable securities	(255,803)	(430,343)
Proceeds from sale of marketable securities	360,513	117,539
Proceeds (purchases) of finance receivables, net	49,415	(2,266,091)
Proceeds from sale of property, plant and equipment	3,697,641	2,660,152
Purchase of property, plant and equipment, net	(11,463,541)	(14,765,236)
Net Cash Used In Investing Activities	<u>(7,611,775)</u>	<u>(19,854,097)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions	(2,863,979)	(972,396)
Advances to stockholders	(4,402,343)	(6,222,110)
Proceeds (payments) on notes payable, net	674,189	(1,898,308)
Proceeds from long-term debt	200,119	7,565,650
Payments on long-term debt	(3,876,857)	(9,022,782)
Net Cash Used In Financing Activities	<u>(10,268,871)</u>	<u>(10,549,946)</u>
Net Increase (Decrease) In Cash	3,510,602	(5,670,014)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>11,800,755</u>	<u>17,470,769</u>
End of year	<u>\$ 15,311,357</u>	<u>\$ 11,800,755</u>

	<u>2025</u>	<u>2024</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ 7,576,331</u>	<u>\$ 7,747,928</u>

During 2025 and 2024, the Group made noncash distributions of approximately \$2,348,000 and \$2,969,000, respectively, through the reduction of stockholder receivables.

During 2025, the Company acquired property and equipment of \$235,072 included in accounts payable.

The accompanying notes and independent accountant's review report should be read with these combined financial statements.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - THE COMPANY

Ricart Properties, Inc. and Related Entities are collectively referred to as the Group. The Group is engaged in the retail and wholesale sale of new and used automobiles, motorcycles and related products. The Group operates in Central Ohio for vehicle sales, and each entity within the Group is under common ownership, management and control. Primarily all the entities are owned 50% by Paul F. Ricart, Jr. and 50% by Rhett C. Ricart except for Ricart Properties, Inc., Ricart Motorcycles and Dublin. The ownership of Ricart Properties, Inc. is, as of December 31, 2025 and 2024:

	<u>Voting</u>	<u>Nonvoting</u>
Paul F. Ricart Jr.	245	1,260
Rhett C. Ricart	245	1,260
Paul F. Ricart, Jr. Family Irrevocable Trust	-	1,190
Rhett C. Ricart Family Irrevocable Trust	-	1,190

During 2024, to satisfy requirements of certain manufacturer agreements, Paul F. Ricart, Jr. transferred the voting power of one voting share to a voting trust, to facilitate the transfer of voting control of the majority of the voting stock of Ricart Properties, Inc. to Rhett C. Ricart, the trustee and dealer principal.

The children of Paul F. Ricart, Jr. and Rhett C. Ricart are the trust beneficiaries.

Ricart Motorcycles is owned 30% by Paul F. Ricart, Jr.; 30% by Rhett C. Ricart; 20% by Paul F. Ricart, III; and 20% by Rhett J. Ricart.

Dublin is owned 30% by Paul F. Ricart, Jr.; 30% by Rhett C. Ricart; 20% by Paul F. Ricart, III; and 20% by Rhett J. Ricart. The related real estate companies, RFAM, are owned 50% by Paul F. Ricart Jr. and 50% by Rhett C. Ricart.

The Group operates dealerships that hold franchise agreements with a number of automotive manufacturers as well as a Harley-Davidson motorcycle dealership. In accordance with the individual franchise agreements, each dealership is subject to certain rights and restrictions typical of the industry. The ability of the manufacturers to influence the operations of the dealerships or the loss of a franchise agreement could have a negative impact on the operating results of the Group.

The Group also purchases financing contracts at a discount to provide permanent financing from the sales of motor vehicles. Repayment of the financing contracts is in part dependent upon the economic conditions of the area in which the contract is originated. The Group evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral required is based on management's credit evaluation of the borrower. Loans are generally secured by a used motor vehicle. The Group's business also includes, to a lesser extent, purchases of loans, at significant discounts, that had previously been charged off by the seller.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying combined financial statements follows:

Use of Estimates - The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Combination - The combined financial statements include all entities under common ownership, management and control. All material accounts and transactions among the combined entities have been eliminated.

Cash and Cash Equivalents - The Group maintains cash at various financial institutions that may exceed federally insured amounts at times. For purposes of the statement of cash flows, the Group considers all money market funds and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Trade Receivables - The Group is exposed to credit losses primarily through net sales of products and services to customers, which are recorded as trade receivables on the combined balance sheet. The Group evaluates each customer's ability to pay by assessing customer creditworthiness, historical experience and current economic conditions through a reasonable forecast period. Factors considered in the evaluation of collectability and risk include underlying value of any collateral or security interests, significant past due balances, historical losses and existing economic conditions. There can be no assurance that actual results will not differ from estimates or that consideration of these factors in the future will not result in an increase or decrease to the allowance for credit losses. The Group regularly evaluates the collectability of the trade receivables and maintains reserves for expected credit losses. Estimated credit losses are written off in the period in which the trade receivable is no longer collectible.

Finance Receivables - Finance receivables that the Group intends to hold for the foreseeable future or until maturity or payoffs are reported at their outstanding unpaid principal balances reduced by estimated credit losses. The average length of a contract at inception is 50 months, and the average remaining length is 30 months as of December 31, 2025. Based on the finance receivable portfolio, approximately 39% of the gross receivable balance is classified as current as of December 31, 2025 and 2024. The discount and allowance are classified between current and long-term according to the same percentage.

The Group also purchases, at significant discounts, pools of subprime auto loans that had been previously charged off by the seller (Loan Pools). The Loan Pools are initially recorded at the amount paid such that there is no carryover of seller's allowance for loan loss. Payments received on these loans are first applied to reduce the Loan Pool's carrying amount until the carrying amount is reduced to zero. Any additional payments received in excess of the original purchase price of the Loan Pools are recognized as income (i.e., cost recovery basis). The Group has recorded income on these Loan Pools of approximately \$1,644,000 and \$1,710,00 in 2025 and 2024, respectively, which is included in results of finance operations in the combined statements of comprehensive income.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit Losses - The Group recognizes an allowance for losses on finance receivables and accrued interest in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging and management's assessment of current conditions, and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. The Group assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. The expense associated with the allowance for expected credit losses is recognized in results from finance income in the accompanying combined financial statements. The allowance for expected credit losses/loan losses was approximately \$977,000 and \$982,000 at December 31, 2025 and 2024, respectively.

The Group writes off receivables when there is information that indicates that the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they are recognized in income or offset to credit loss expense in the year of recovery. There were approximately \$2,506,000 and \$2,813,000 in write-offs for the years ended December 31, 2025 and 2024, respectively.

The Group's charge-off policy requires that balances be charged off in the month after becoming 120 days contractually past due or upon repossession and sale of the vehicle at auction. The loans may be charged off earlier than 120 days after becoming contractually past due based on management's review.

Inventory - All inventories are stated at the lower of cost or net realizable value. Inventory is valued based on the Inventory Price Index Computation method for all inventory excluding motorcycles, which are valued on a specific identification basis.

Property, Plant and Equipment - Property, plant and equipment are stated at cost. Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets ranging from five to 40 years. Repairs and maintenance that do not extend the lives of the applicable assets are charged to expense as incurred. Gain or loss resulting from the retirement or other disposition of assets is included in income. The Group recognized approximately \$6,005,000 and \$5,485,000 of depreciation expense for the years ended December 31, 2025 and 2024, respectively.

Goodwill - The Group follows the guidance under the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-02, Intangibles - Goodwill and Other and, as such, amortizes goodwill on a straight-line basis over 10 years. The Group recognized goodwill in connection with the acquisition of the Harley-Davidson and Buick GMC and Chevrolet dealerships. Goodwill represents the purchase price of the dealerships' assets in excess of the fair market value of those assets. Generally accepted accounting principles (U.S. GAAP) require that goodwill be separately disclosed in the combined balance sheets and be tested for impairment on a periodic basis. Approximately \$2,100,000 of amortization expense was recognized for the years ended December 31, 2025 and 2024.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, the Group continues to assess the carrying value of goodwill for impairment. Under these standards, an entity first assesses qualitative factors to determine whether it is “more likely than not” that the fair value of a reporting unit is less than the carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The more-likely-than-not threshold is defined as having a likelihood of more than 50%. No impairment in the carrying value of goodwill was recognized as of December 31, 2025 and 2024.

Derivative Instruments and Hedging Activities - The Group utilizes interest rate swap agreements to modify the interest rate characteristics of the Group’s variable rate debt and has designed each instrument as a cash flow hedge. The Group accounts for its interest rate swaps in accordance with FASB Accounting Standards Codification (ASC) Topic 815 Derivatives and Hedging, which gives private companies (other than financial institutions) the option to use a simplified hedge accounting approach to account for interest rate swaps that are entered into for the purpose of economically converting variable-rate interest payments to fixed-rate payments.

Reinsurance Income - The Group owns a cost-basis interest in a reinsurance company. Each year, the Group purchases a pool of shares in the company. The Group’s investment does not result in a significant amount of control or influence in the company. On a semiannual basis, the Group can request a redemption of the funds. The redemption must be approved by the reinsurance company. As of December 31, 2025 and 2024, the value of the shares was approximately \$2,314,000 and \$2,015,000, respectively, and the amount available for distribution for those years was approximately \$2,023,000 and \$1,141,000, respectively. Approximately \$1,535,000 and \$4,564,000 was redeemed during the years ended December 31, 2025 and 2024, respectively, and is included in reinsurance income in the combined statements of comprehensive income.

Insurance Policy Benefits and Expenses - The Group sells life, accident and health insurance policies in connection with the retail sale of automobiles. The liabilities for traditional life insurance and accident and health insurance contract benefits and expenses are computed using a net level premium method, including assumptions regarding investment yields, mortality, withdrawals and other assumptions based on the Group’s experience modified as necessary to reflect anticipated trends and to include provisions for possible unfavorable deviations.

Advertising and Promotional Costs - Advertising and promotional costs are expensed as incurred and are included in selling expense in the accompanying combined statements of comprehensive income. Total advertising and promotional expenses approximated \$7,296,000 and \$5,886,000 at December 31, 2025 and 2024, respectively.

Insurance Costs - Insurance costs are expensed as incurred and are included in general and administrative expense in the accompanying combined statements of comprehensive income. The Group utilizes a third-party captive insurance company to insure general liability risks. The balance of risks in excess of \$400,000 is reinsured by a conventional reinsurer selected by the captive insurance company. In connection with this agreement, the Group has posted letters of credit as collateral totaling approximately \$575,058 and \$633,954 at December 31, 2025 and 2024, respectively.

Self-Insurance Plan - The Group has a self-insurance plan covering medical benefits for substantially all its employees. The Group’s liability for medical is limited to \$100,000 per covered individual. The Group’s claims expense under the plan approximate \$3,545,500 and \$4,242,000 in 2025 and 2024, respectively.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes - Primarily all entities within the Group, with the consent of the entities' stockholders and partners, have elected to have their income taxed as either S corporations or partnerships. Both S corporation stockholders and partnership partners are taxed on their proportionate share of the respective Group's taxable income. Accordingly, no provision for federal income taxes has been recorded in these combined financial statements. For the years ended December 31, 2025 and 2024, the Group elected the pass-through entity tax election, wherein the entities pay the state and local income taxes on behalf of the stockholders. There is a liability of \$50,000 as of December 31, 2025 that has been recorded in accrued and other liabilities in the accompanying combined financial statements. There was a \$50,000 liability as of December 31, 2024. The amount expensed for the years ended December 31, 2025 and 2024 was approximately \$138,000 and \$144,000, respectively.

The Group has not identified any material uncertain tax positions requiring an accrual or disclosure in the combined financial statements. There were no interest or penalties recognized in the combined statements of comprehensive income for the years ended December 31, 2025 and 2024 related to uncertain tax positions. The Group is no longer subject to U.S. federal or state tax examinations for years prior to 2022.

Comprehensive Income - Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on cash flow hedges that are also recognized as separate components of equity.

Revenue Recognition - Revenue consists of sales of new and used vehicles, commissions from related finance and insurance products, sales of parts and services, and sales of other products. The Group also provides automotive services, such as customer-paid repairs and maintenance, as well as repairs and maintenance under manufacturer warranties and extended service contracts. Revenue on finance and insurance products represents commissions earned by the Group for loans and leases placed with financial institutions in connection with customer vehicle purchases financed and vehicle protection products sold. Revenues are recognized upon satisfaction of performance obligations under contracts with the Group's customers and are measured at the amount of consideration the Group expects to be entitled to in exchange for transferring goods or providing services.

Vehicle Sales - Revenue from the sale of new and used vehicles is recognized at a point in time upon delivery of the vehicle to the customer, which is generally at time of sale since the customer is able to direct the use of, and obtain substantially all the benefits from, the vehicle at that time. The delivery of the vehicle to the customer represents a single performance obligation. The amount of consideration the Group receives for vehicle sales is stated within the executed contract with the customer and is reduced by any noncash consideration representing the fair value of trade-in vehicles, if applicable. The Group arranges third-party financing for the sale or lease of vehicles to customers in exchange for a fee paid to the Group by the third-party financial institution. The Group receives payment directly from the customer at the time of sale or from the third-party financial institution within a short period of time following the sale.

Parts and Service - The Group sells parts and automotive services related to customer-paid repairs and maintenance, repairs and maintenance under manufacturer warranties and extended service contracts and collision-related repairs. The Group also sells parts through its wholesale and retail counter channels.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Each repair and maintenance service is a single performance obligation that includes both the parts and labor associated with the service. Payment for service work is typically due upon completion of the service. The transaction price for repair and maintenance services is based on the parts used, the number of labor hours applied and standardized hourly labor rates. The Group satisfies its performance obligations, transfers control and recognizes revenue over time for repair and maintenance services, since the Group is creating an asset with no alternative use and has an enforceable right to payment for performance completed to date. The Group uses an input method to recognize revenue and measures progress based on labor hours expended and parts utilized to perform and complete the necessary services to customers.

Revenue from the sale of wholesale and retail parts sales is recognized at a point in time upon delivery of the part to the customer. The transaction price for wholesale and retail parts sales is determined at the time of sale based on quantity and price of each product purchased. Payment is typically due at time of sale or within a short period of time following the sale. The Group allows for customer returns on sales of wholesale and retail parts up to 30 days after the sale, and these returns are not significant.

Finance and Insurance - Revenue from finance and insurance sales is recognized net of estimated chargebacks at the time of the sale of the related vehicle. As a part of the vehicle sale, the Group seeks to arrange financing for customers and sell a variety of add-ons, including extended warranty service contracts. The Group's performance obligation is to arrange for the provision of goods or services by another party and is satisfied when the arrangement is made, which is when the finance and insurance product is delivered to the end customer, generally at the time of vehicle sale. As an agent, the Group recognizes revenue in the amount of any fee or commission expected to be entitled to, which is the net amount of consideration that the Group retains after paying the third-party provider the consideration received in exchange for the goods or services to be fulfilled by that party.

The following table disaggregates the Group's revenue by timing recognition for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Goods and services transferred at a point in time	\$ 752,851,787	\$ 725,305,547
Goods and services transferred over time	<u>50,586,997</u>	<u>45,146,815</u>
	<u>\$ 803,438,784</u>	<u>\$ 770,452,362</u>

The Group has applied the following practical expedients in adoption of Topic 606, Revenue from Contracts with Customers. The Group expenses sales commissions as incurred, as the amortization period for such costs would be less than one year, and it does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less or for contracts for which it recognizes revenue at the amount to which it has the right to invoice for services performed. The effect of applying these practical expedients is not material.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 - RELATED-PARTY TRANSACTIONS

The Group made various advances, evidenced by notes, to certain stockholders as of December 31, 2025 and 2024. The notes bear interest at the applicable federal interest rates (3.7% and 4.2% at December 31, 2025 and 2024, respectively) and are not collateralized. There are no scheduled repayment terms. Interest income on the notes to the stockholders approximated \$930,000 and \$1,093,000 for the years ended December 31, 2025 and 2024, respectively.

The Group made noncash distributions of approximately \$2,348,000 and \$2,969,000 through the reduction of stockholder receivables and distributions payable for the years December 31, 2025 and 2024, respectively.

Included in long-term debt are notes payable due to related parties of approximately \$845,000 and \$1,125,000 as of December 31, 2025 and 2024, respectively. These notes bear interest at a fixed rate of 4.37%.

Included in other assets are notes receivable due from related parties approximating \$105,000 and \$102,000 as of December 31, 2025 and 2024, respectively. These notes bear interest at a fixed rate of 4.37%.

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Marketable securities consist primarily of equity securities and are classified as “available for sale” in the accompanying combined balance sheets. The Group has the ability to make these assets available on a short-term basis, net of any statutory policy reserves and applicable taxes. These securities are carried at fair market value at December 31 as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
Money market	\$ 50,626	\$ 50,626	\$ 27,587	\$ 27,587
Equities	1,973,066	3,196,203	2,088,053	2,841,663
Mutual funds	478,908	550,177	477,348	589,541
Alternative investments	1,000,000	2,818,546	1,000,000	2,368,549
	<u>\$ 3,502,600</u>	<u>\$ 6,615,552</u>	<u>\$ 3,592,988</u>	<u>\$ 5,827,340</u>

The Group utilizes various investment options, including stocks, bonds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and those changes could materially affect the Group’s financial position and changes in stockholders’ equity and partners’ and members’ capital.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The FASB's guidance about fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this guidance are described below:

- Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active and other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant, unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following is a description of the Group's valuation methodologies used to measure and disclose the fair values of its financial assets and liabilities on a recurring or nonrecurring basis:

Derivatives - The derivative instrument consists of interest rate swaps. The fair value of the interest rate swaps represents the estimated amount the Group would pay or receive to terminate the agreements, considering current interest rates and the current creditworthiness of the counterparties. Significant fair value inputs can generally be verified and do not typically involve significant management judgments.

Money Market Funds - Valued at cost, which approximates fair value.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Group are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Group are deemed to be actively traded.

Equities - Valued at the closing price reported on the active market on which the individual securities are traded.

Private Equities - Valued based on models and unobservable inputs. These assets are not actively traded, and their values can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Alternative Investments - Valued based on models and unobservable inputs. These assets are not actively traded, and their values can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

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

The following tables set forth by level, within the fair value hierarchy, the Group's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Money market	\$ 50,626	-	-	\$ 50,626
Equities	3,196,203	-	-	3,196,203
Mutual funds	550,177	-	-	550,177
Alternative investments	-	-	\$ 2,818,546	2,818,546
	<u>\$ 3,797,006</u>	<u>-</u>	<u>\$ 2,818,546</u>	<u>\$ 6,615,552</u>
Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market	\$ 27,587	-	-	\$ 27,587
Mutual funds	589,541	-	-	589,541
Equities	2,841,663	-	-	2,841,663
Alternative investments	-	-	\$ 2,368,549	2,368,549
	<u>\$ 3,458,791</u>	<u>-</u>	<u>\$ 2,368,549</u>	<u>\$ 5,827,340</u>

Level 2 Fair Value - The following table sets forth the fair value of the Group's Level 2 (liabilities) assets for the years ended December 31, 2025 and 2024:

	2025	2024
Derivatives at fair value	\$ <u>(660,466)</u>	\$ <u>908,426</u>

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Level 3 Gains and Losses - The following table sets forth a summary of changes in the fair value of the Group's Level 3 assets for the year ended December 31:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 2,368,549	\$ 1,985,013
Purchases	338,528	493,929
Sales	(37,440)	(194,964)
Unrealized investment gain, net	<u>148,909</u>	<u>84,571</u>
Balance, end of year	<u>\$ 2,818,546</u>	<u>\$ 2,368,549</u>

NOTE 5 - RECEIVABLES

Receivables at December 31 consist of the following:

	<u>2025</u>	<u>2024</u>
Finance receivables	\$ 28,714,451	\$ 29,424,242
Vehicles	13,403,266	14,573,882
Vehicle holdbacks and incentives	1,786,365	2,673,922
Other	<u>6,900,820</u>	<u>6,031,783</u>
	50,804,902	52,703,829
Less:		
Unearned discount	(863,531)	(886,888)
Allowance for loan losses	(977,102)	(981,870)
Deferred acquisition fees	<u>(42,446)</u>	<u>(40,731)</u>
	<u>(1,883,079)</u>	<u>(1,909,489)</u>
	<u>\$ 48,921,823</u>	<u>\$ 50,794,340</u>

Finance receivables at December 31 consist of the following:

	<u>2025</u>	<u>2024</u>
Customer finance contracts	\$ 27,102,429	\$ 27,682,365
Unearned discount	(863,531)	(886,888)
Unearned acquisition fees, net	(42,446)	(40,731)
Recorded investment of purchased loans	1,340,022	1,612,877
Allowance for expected credit losses	<u>(977,102)</u>	<u>(981,870)</u>
	<u>\$ 26,559,372</u>	<u>\$ 27,385,753</u>

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 - RECEIVABLES (Continued)

All loans are collectively evaluated for impairment. Allowance for expected credit losses and loan losses activity consists of the following for 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 981,870	\$ 948,515
Provision credit for loan losses	1,516,006	1,500,319
Loans charged off, net of discount	(2,506,000)	(2,813,000)
Recoveries	<u>985,226</u>	<u>1,346,036</u>
Ending balance	\$ <u>977,102</u>	\$ <u>981,870</u>

The following table summarizes the delinquency and accrual status of customer finance contracts as of December 31, 2025 and 2024. Amounts are presented at unpaid principal balance. Purchase discount and deferred acquisition fees for these loans are not material to the presentation.

		<u>2025</u>			
		<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>Greater than 90 Days Past Due</u>	<u>Total Past Due</u>
Consumer auto loans	\$	<u>627,106</u>	\$ <u>50,470</u>	\$ <u>19,802</u>	\$ <u>697,378</u>
		<u>2024</u>			
		<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>Greater than 90 Days Past Due</u>	<u>Total Past Due</u>
Consumer auto loans	\$	<u>515,882</u>	\$ <u>92,222</u>	\$ <u>18,257</u>	\$ <u>626,361</u>

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6 - INVENTORY

Inventory at December 31 consists of the following:

	<u>2025</u>	<u>2024</u>
New automobiles	\$ 116,194,896	\$ 129,057,181
Used automobiles	26,610,567	29,216,130
Parts and accessories	12,589,467	9,688,799
Used motorcycles	1,032,078	1,151,753
New motorcycles	<u>3,761,104</u>	<u>2,717,913</u>
	160,188,112	171,831,776
LIFO valuation reserve	<u>(35,975,055)</u>	<u>(34,957,780)</u>
	<u>\$ 124,213,087</u>	<u>\$ 136,873,996</u>

The change in the LIFO valuation reserve is included in cost of revenues on the combined statements of comprehensive income.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31 consist of the following:

	<u>2025</u>	<u>2024</u>
Buildings, leaseholds and improvements	\$ 74,393,079	\$ 74,658,916
Furniture, fixtures and computers	11,594,001	11,216,271
Parts and service equipment	12,394,402	10,272,958
Group vehicles	<u>8,300,834</u>	<u>9,504,536</u>
	106,680,316	105,652,681
Less: Accumulated depreciation and amortization	<u>(50,199,268)</u>	<u>(46,572,272)</u>
	56,561,048	59,080,409
Construction-in-progress	7,962,498	4,842,358
Land	<u>10,105,054</u>	<u>10,105,054</u>
	<u>\$ 74,628,600</u>	<u>\$ 74,027,821</u>

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 8 - NOTES PAYABLE - VEHICLES

The Group has a floorplan agreement with Huntington National Bank (HNB) on a revolving basis for up to \$122,000,000 for new and used vehicles as of December 31, 2025 and 2024. Interest is payable at Secured Overnight Financing Rate (SOFR) (3.87% and 4.49% as of December 31, 2025 and 2024) plus 1.30%. The note is collateralized by new and used vehicles and renewed annually. The total amounts outstanding with HNB as of December 31, 2025 and 2024 were approximately \$90,943,000 and \$97,307,000, respectively.

All floorplan and long-term debt agreements (see Note 10) with HNB are subject to certain financial covenants, the most significant of which are a current ratio, a cash-to-debt service ratio and a leverage ratio.

The Group has a floorplan agreement with GM Financial on a revolving basis for up to \$34,350,000 as of December 31, 2025 and 2024, for new vehicles. Interest is payable at the prime rate (6.75% and 7.50% as of December 31, 2025 and 2024, respectively) less 0.40 basis points. The note is collateralized by new vehicles and renewed annually. The total amounts outstanding with GM Financial as of December 31, 2025 and 2024 were approximately \$28,599,000 and \$33,714,000, respectively.

The Group has a floorplan line-of-credit agreement with Harley-Davidson Credit Corporation, collateralized by new and used motorcycles, parts, accessories and apparel inventories. Floorplan notes are generally due upon the sale of the related motorcycle. When interest is charged, it is payable at the Prime rate (6.75% and 7.50% at December 31, 2025 and 2024, respectively) plus 1.50% for new motorcycles and Prime plus 2.0% for used motorcycles. The total floorplan amount outstanding as of December 31, 2025 was approximately \$275,000. The Companies had no outstanding floorplan as of December 31, 2024.

Total interest expense related to the floorplan lines was approximately \$7,835,000 and \$8,222,000 for the years ended December 31, 2025 and 2024, respectively.

The Group entered into interest rate swap agreements. The following table summarizes the pertinent information relating to the Group's interest rate swap agreements as of December 31, 2025:

	<u>Notional Amount</u>	<u>Maturity Date</u>	<u>Fixed Interest Rate</u>
\$	10,000,000	June 2026	2.57 %
	4,290,000	November 2026	3.94
	15,635,000	November 2026	3.35
	35,000,000	November 2026	3.42
	15,000,000	November 2027	3.92
	32,000,000	November 2028	3.92

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 8 - NOTES PAYABLE - VEHICLES (Continued)

The following table summarizes the pertinent information relating to the Group's interest rate swap agreements as of December 31, 2024:

	<u>Notional Amount</u>	<u>Maturity Date</u>	<u>Fixed Interest Rate</u>
\$	10,000,000	June 2025	2.89 %
	10,000,000	June 2026	2.57
	30,000,000	November 2026	3.42
	4,831,000	November 2026	3.94
	16,507,000	November 2026	3.35
	15,000,000	November 2027	3.92

NOTE 9 - NOTES PAYABLE

The Group has a margin account with Morgan Stanley that charges interest at SOFR (3.87% and 4.49% at December 31, 2025 and 2024, respectively) plus 1.00%. The available borrowings at December 31, 2025 and 2024 approximated \$1,426,000 and \$2,076,000, respectively. The total amounts outstanding as of December 31, 2025 and 2024 approximated \$702,000 and \$27,000, respectively.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31 consists of the following:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Note payable to HNB. Interest will accrue until paid at a variable rate of interest per annum equal to 1.65% in excess of one-month SOFR. Payable in monthly principal payments of \$23,333 plus interest with a balloon payment of approximately \$2,800,000 due October 2024. In 2024, the Group refinanced the note at an amount of approximately \$4,500,000 at the same interest rate. The new monthly payment is \$34,872 with a balloon payment of approximately \$2,267,000 due October 2029.	\$ 3,835,898	\$ 4,254,359
Note payable to HNB with interest at one-month SOFR plus 1.65%. Payments of \$15,166 and all accrued unpaid interest were payable on the first day of each calendar month commencing March 1, 2020. If not sooner paid, the outstanding principal balance of the principal sum and any accrued but unpaid interest was due and payable in full on February 1, 2025. Subsequent to year end this note was extended with a new maturity date of February 2030 and monthly interest and principal payments of \$15,672.	1,714,603	1,895,833
Note payable to HNB with interest at one-month SOFR plus 1.65% payable in monthly principal installments of \$10,417 plus interest with a balloon payment due May 2025. The note is collateralized by property. The financing agreement includes a debt service coverage ratio covenant.	-	83,333
Note payable to HNB for a property mortgage requiring monthly principal payments of \$72,719 plus interest with a balloon payment of approximately \$13,900,000 due November 2028. Interest is accrued at SOFR plus 1.70%.	15,634,531	16,507,156
Note payable to HNB requiring monthly principal payments of \$45,153, plus interest with a balloon payment of approximately \$2,754,000 due on November 2028. Interest is accrued at SOFR plus 1.70%.	<u>4,289,514</u>	<u>4,831,347</u>
Amount carried forward	25,474,546	27,572,028

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 - LONG-TERM DEBT (Continued)

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Amount brought forward	\$ 25,474,546	\$ 27,572,028
Note payable to HNB in monthly principal installments of \$83,333 plus interest. Interest is accrued at SOFR plus 1.65%. The balloon payment of approximately \$15,917,000 is due November 2028. The note is collateralized by land and building and cross-collateralized by various entities in the Group.	17,916,667	18,916,667
Note payable to HNB in monthly principal installments of \$25,000, plus interest. Interest is accrued at SOFR plus 1.65%. The balloon payment of approximately \$4,700,000 is due July 2029. The note is collateralized by land and building and cross-collateralized by various entities in the Group.	5,600,000	5,900,000
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$5,955, including interest, maturing in 2027.	74,982	141,585
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$6,421, including interest, maturing in 2028.	194,465	69,116
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$9,139, including interest, matured in 2025.	-	47,696
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$11,101, including interest, maturing in 2026.	119,482	231,531
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$6,881, including interest, maturing in 2027.	137,427	204,414
Note payable to a related party with interest at 4.37%. Payable in monthly installments of \$11,775, including interest, maturing in 2028.	318,888	430,158
	<u>49,836,457</u>	<u>53,513,195</u>
Less: Payments due within one year	<u>(3,787,682)</u>	<u>(5,620,790)</u>
	<u>\$ 46,048,775</u>	<u>\$ 47,892,405</u>

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 - LONG-TERM DEBT (Continued)

The aggregate annual amounts of payments required on long-term debt obligations subsequent to December 31, 2025 are as follows:

Year	Long-Term Debt
2026	\$ 3,788,000
2027	6,799,000
2028	30,818,000
2029	7,468,000
2030	963,000
	<u>\$ 49,836,000</u>

NOTE 11 - MANDATORILY REDEEMABLE MEMBERSHIP INTEREST

On June 4, 2019, the owners of the Group, through a related entity, Ricart Motorcycles, LLC, purchased 51% of a Harley-Davidson franchise. Ricart Motorcycles, LLC consists of A.D. Farrow LLC and Centennial LLC, which have been combined in these financial statements. In connection with the purchase agreement, the Group had an unconditional commitment to purchase the remaining 49% of the dealerships for an amount equal to 49% of the estimated subsequent net asset value, plus the greater of either 49% of \$4,000,000 or 49% of four times the simple annual average of adjusted earnings before taxes for each 12-month period from and after the initial closing date through the subsequent closing date. The agreement required the remaining 49% to be purchased on the fifth anniversary of the initial close in June 2024. The remaining 49% was purchased in June 2024 for approximately \$5,170,000.

NOTE 12 - EMPLOYEE BENEFIT PLAN

The Group has a defined contribution 401(k) profit-sharing plan covering substantially all employees of the Group who have completed six months of service. Participants may contribute to the plan each year up to the maximum percentage of their compensation allowable, not to exceed the limits imposed by the Internal Revenue Code. The Group can make discretionary contributions to the plan determined annually by management of the Group. The plan provides for payments to participants at retirement, death or employment termination. Participants are immediately vested in their voluntary contributions plus actual earnings thereon and vest over six years in the Group's discretionary contributions. For the years ended December 31, 2025 and 2024, the Group contributed \$243,000 and \$24,000, respectively, to the plan.

The Group has a deferred compensation agreement for several key employees. The agreements states that the Group shall credit an annual contribution to those employees based on each individual's agreement. The participants will vest in their account at the greater of 10% per year or the straight-line vesting to age 65 as described in the agreement.

RICART PROPERTIES, INC. AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Certain affiliates within the Group are involved in litigation incidental to their business. In the opinion of management, the ultimate resolution of these issues will not have a significant adverse effect on the combined financial position of the Group.

NOTE 14 - SUBSEQUENT EVENTS

Subsequent events are defined as events or transactions that occur after the combined balance sheet date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through April 9, 2026, the date on which the combined financial statements were available to be issued.

Subsequent to year-end, the Group entered into an asset purchase agreement for the sale of the Harley-Davidson dealerships and the total sale price was approximately \$6,804,000.

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Ricart Employees 401(k) Plan

Columbus, Ohio

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024

and for the Year Ended December 31, 2025

and Independent Auditor's Report Thereon



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Independent Auditor's Report

To the Plan Administrator
Ricart Employees 401(k) Plan
Columbus, Ohio

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

We have performed audits of the financial statements of the Ricart Employees 401(k) Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedule that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Schneider Downs & Co, Inc.

Columbus, Ohio

September 21, 2026

Ricart Employees 401(k) Plan

Statements of Net Assets Available for Benefits As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	\$ 41,740,903	\$ 36,151,803
Receivables		
Employer contributions	243,204	-
Notes receivable from participants	10,683	-
Total receivables	253,887	-
Total assets	41,994,790	36,151,803
Net assets available for benefits	\$ 41,994,790	\$ 36,151,803

See accompanying notes to the financial statements.

Ricart Employees 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2025

	2025
Additions	
Investment income	
Interest and dividends	\$ 1,807,702
Net appreciation in fair value of investments	4,271,257
Total investment income	6,078,959
Interest income on notes receivable from participants	952
Contributions	
Participant contributions	3,461,992
Employer contributions	293,797
Rollovers	144,313
Total contributions	3,900,102
Total additions	9,980,013
Deductions	
Benefits paid to participants	5,887,286
Administrative expenses	140,773
Total deductions	6,028,059
Net increase prior to net assets transferred in	3,951,954
Transfers from another plan	1,891,033
Beginning of year	36,151,803
End of year	\$ 41,994,790

See accompanying notes to the financial statements.

Ricart Employees 401(k) Plan

Notes to Financial Statements
December 31, 2025 and 2024

1. Description of Plan

The following description of the Ricart Employees 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan established effective January 1, 1989, and restated September 1, 2023. The Plan covers all employees, excluding residents of Puerto Rico, certain collectively bargained employees, leased employees, and certain independent contractors/non-common-law employees. Employees of Ricart Properties, Inc. (the Company or Employer) who have completed three months of service, and are age 19 or older are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Directors is responsible for oversight of the Plan. The Plan's administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Effective February 1, 2025, another qualified plan, Tracir Financial Services Inc. (Tracir) 401(k) Profit Sharing Plan and Trust, sponsored by the Company, merged into the Plan, transferring approximately \$1,891,000 in assets. Certain Plan provisions applicable to Tracir employees differ from those applicable to Ricart employees.

Contributions. Each year, participants may contribute a percentage of pretax annual compensation, as defined in the Plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may also designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct their contributions into various investment options offered by the Plan, which includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Automatically enrolled participants have their deferral rate increase by 1% on the anniversary of their enrollment date until their deferral rate reaches 7%. Additional profit-sharing amounts may be contributed at the option of the Board of Directors. For the year ended December 31, 2025, Ricart approved a \$243,204 profit-sharing contribution to the Plan. Tracir contributes up to 100% of each participant's elective deferrals not to exceed 4%. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Ricart Employees 401(k) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Participant Accounts. Each participant's account is credited with the participant's contributions, allocations of the Company's profit-sharing and discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their employee contributions, related earnings, and safe harbor employer matching contributions. Vesting in the Company's profit-sharing contributions is based on years of continuous service. A participant is 20% vested after two years of credited service and continues to vest in increments of 20% until 100% vested after six years of credited service.

Payment of Benefits. On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If a terminated participant's vested balance is less than or equal to \$7,000, the amount may be automatically distributed in the form of lump sum cash payment or to an IRA depending on the balance: balances of \$1,000 or less are distributed as a lump sum without consent; balances exceeding \$1,000 up to \$7,000 are distributed to an IRA for the participant's benefit unless the participant elects otherwise. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts. At December 31, 2025 and 2024, forfeited nonvested accounts totaled approximately \$157,000 and \$123,000, respectively. These accounts can be used to reduce future employer contributions or to pay Plan administrative expenses. Approximately \$26,000 of forfeitures were used to fund the profit sharing in 2025.

Note Receivable from a Participant. Participant loans are not allowed in the Plan in accordance with the plan document, however, several loans were rolled into the Plan with the Tracir Financial Services Inc. 401(k) merger, as described above. The loans are secured by the balance in the participant's account. The loan interest rate was set in accordance with the plan where the loan originated. Principal and interest are paid ratably through payroll deductions. Participants will not be permitted to take new loans in the future.

2. Summary of Accounting Policies

Basis of Accounting

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

Ricart Employees 401(k) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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

Contributions

Contributions from participants are recorded in the year in which the related participant contributions are withheld from compensation.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, the date the financial statements were available to be issued.

Ricart Employees 401(k) Plan

Notes to Financial Statements

December 31, 2025 and 2024

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset 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 are unobservable and significant to the fair value measurement.

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

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, 2025 and 2024.

Money market funds: Valued at cost, which approximates fair value. The fair value of these assets is measured using Level 1 inputs.

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

Ricart Employees 401(k) Plan

Notes to Financial Statements December 31, 2025 and 2024

Investments measured at NAV: Consisting of common-collective trusts, valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	Level 1	Total
Money market funds	\$ 14,062	\$ 14,062
Mutual funds	41,034,669	41,034,669
Total assets in the fair value hierarchy	41,048,731	41,048,731
Common-collective trusts measured at NAV (a)	-	692,172
Total investments at fair value	\$ 41,048,731	\$ 41,740,903

Assets at Fair Value as of December 31, 2024	Level 1	Total
Money market funds	\$ 9,525	\$ 9,525
Mutual funds	35,234,040	35,234,040
Total assets in the fair value hierarchy	35,243,565	35,243,565
Common-collective trusts measured at NAV (a)	-	908,238
Total investments at fair value	\$ 35,243,565	\$ 36,151,803

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Ricart Employees 401(k) Plan

Notes to Financial Statements
December 31, 2025 and 2024

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Redemption			
		Unfunded Commitments	Frequency (if currently eligible)	Redemption Notice Period	
Common-collective trust	\$ 692,172	\$ -	Daily	None	

December 31, 2024	Fair Value	Redemption			
		Unfunded Commitments	Frequency (if currently eligible)	Redemption Notice Period	
Common-collective trust	\$ 908,238	\$ -	Daily	None	

4. Information Certified by Trustee

The Plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

5. Related-Party and Party-In-Interest Transactions

Certain Plan investments are managed by the Trustee; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Ricart Employees 401(k) Plan

Notes to Financial Statements
December 31, 2025 and 2024

6. 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 100% vested in their employer contributions.

7. Tax Status

The Company has adopted a prototype plan document offered by Fidelity that has received an IRS Opinion Letter dated June 30, 2020, stating that the form of the prototype plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, 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.

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

8. Risks and Uncertainties

The Plan invests in securities that 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 value will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

Ricart Employees 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 31-1314576 Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value
*	Fidelity	500 Index Fund	\$ 5,938,995
	American Funds	Balanced R6	4,434,855
	MFS	Growth Fund	3,441,365
	Vanguard	Total International Stock Admin Fund	2,925,182
	American Funds	New Perspective Fund	2,109,494
	JP Morgan	Research Enhanced Equity	1,942,597
	Vanguard	Target Retirement 2035	1,714,976
*	Fidelity	Total Bond K6	1,705,519
	Vanguard	Target Retirement 2055	1,560,762
	Vanguard	Value Index Admiral Fund	1,480,235
	Vanguard	Target Retirement 2065	1,347,586
	Vanguard	Target Retirement 2050	1,270,229
	Vanguard	Mid-Cap Value Index Admiral	1,178,677
	Vanguard	Target Retirement 2060	1,112,536
	Vanguard	Target Retirement 2045	1,080,120
*	Fidelity	Mid Cap Index	1,045,622
	Vanguard	Target Retirement 2040	957,206
	Vanguard	Target Retirement 2030	952,996
	Vanguard	Small Cap Growth Index Admiral	922,700
	JP Morgan	Mid Cap Growth K6	871,297
	Reliance	MetLife Stable Value Fund	692,172
	Vanguard	Target Retirement 2025	615,039
	The Standard	Stable Asset II	512,681
	PIMCO	Income Fund Institutional Class	503,487
*	Fidelity	Small Cap Index	482,671
	PIMCO	Foreign Bond	249,935
	Cohen & Steers	Real Estate	173,897
	DFA	Inflation-Protected Securities I	134,193
	Vanguard	Target Retirement	132,351
	Vanguard	Target Retirement 2020	99,234
	BlackRock	High Yield Bond	90,462
	Vanguard	Small Cap Value Index Admiral	47,770
*	Fidelity	Government Money Market K6	14,062
	Participant Loans	Loans to participants, interest rates of 4.25% to 9.50%, maturing through 2028	10,683
			\$ 41,751,586

*Party-in-interest

The independent auditor's report should be read with this schedule.