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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] 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
SCRIBEAMERICA, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2014

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)
SCRIBEAMERICA, LLC

1200 E LAS OLAS BLVD STE 201
FORT LAUDERDALE, FL 33301-2367

2b Employer Identification Number (EIN)
20-2190415

2c Plan Sponsor's telephone number
877-488-5479

2d Business code (see instructions)
541990

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.	10/06/2026	DANIELLE MCGILLEN
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2316
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2222
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8806
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	671
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9477
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	9477
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	201
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3762
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SCRIBEAMERICA, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCRIBEAMERICA, LLC

D Employer Identification Number (EIN)
20-2190415

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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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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)

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?
37 64 65	RECORDKEEPER	95002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WELLTH ADVISORY SERVICES LLC

99-2539506

(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	13530	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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(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

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(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.

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

A Name of plan
SCRIBEAMERICA, LLC 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
SCRIBEAMERICA, LLC

D Employer Identification Number (EIN)
20-2190415

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GG FAM CORE PL FI U

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7275325-001	C	15363

a Name of MTIA, CCT, PSA, or 103-12 IE: GG MFS MID CP VAL 2W

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-4139822-616	C	539

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LARGE CP VAL R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-4065329-426	C	26918

a Name of MTIA, CCT, PSA, or 103-12 IE: LRG CAP GRTH III R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7275327-001	C	51867

a Name of MTIA, CCT, PSA, or 103-12 IE: J H INTL ALPHA EQ U

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7275329-001	C	6570

a Name of MTIA, CCT, PSA, or 103-12 IE: J H ENTERPRISE U

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7289853-001	C	6326

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SCRIBEAMERICA, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCRIBEAMERICA, LLC

D Employer Identification Number (EIN)
20-2190415

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	0
(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)	20191	22323
(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)	11409	39957
(9) Value of interest in common/collective trusts	1c(9)	106205	107583
(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)	4000431	5854507
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	4138236	6024370
Liabilities			
1g Benefit claims payable	1g	0	29894
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	32472	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	32472	29894
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4105764	5994476

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)	0	
(B) Participants	2a(1)(B)	1358482	
(C) Others (including rollovers)	2a(1)(C)	1718	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1360200
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	857	
(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)	3399	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4256
(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)	205945	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		205945
(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)		17985
(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)		793812
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2382198
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	384362	
(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)		384362
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)	95003	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	14121	
(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)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		109124
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		493486
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1888712
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) [X] 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) [X] 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: FORVIS MAZARS LLP **(2)** EIN: 44-0160260

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
SCRIBEAMERICA, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCRIBEAMERICA, LLC

D Employer Identification Number (EIN)
20-2190415

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

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 .

Consolidated Financial Statements and Report of Independent Certified Public Accountants

HealthChannels Intermediate HoldCo, LLC

December 31, 2025 and 2024

HealthChannels Intermediate HoldCo, LLC
Contents
Years Ended December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
HealthChannels Intermediate HoldCo, LLC

Opinion

We have audited the consolidated financial statements of HealthChannels Intermediate HoldCo, LLC (a Delaware limited liability company) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in members' capital, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial doubt about the Company's ability to continue as a going concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company incurred a net loss of $261,026,000 during the year ended December 31, 2025, and as of that date, the Company's current liabilities exceeded its current assets by $254,238,000 and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and

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maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Grant Thornton LLP

Fort Lauderdale, Florida
May 22, 2026

HealthChannels Intermediate HoldCo, LLC
Consolidated Balance Sheets
December 31, 2025 and 2024

($000s)	2025	2024
Assets		
Current assets		
Cash	$ 4,802	$ 26,197
Restricted cash	254	-
Accounts receivable, net of allowance for credit losses of approximately $971 and $616, respectively	31,631	35,062
Prepaid expenses and other current assets	1,074	1,362
Total current assets	37,761	62,621
Property, fixtures and equipment, net	4,208	5,403
Other assets	8,380	7,849
Deferred tax asset	804	863
Intangible assets, net	111,014	141,751
Goodwill	71,639	282,082
Total assets	$ 233,806	$ 500,569
Liabilities and Member's Capital		
Current liabilities		
Revolver	$ -	$ -
Accounts payable	915	340
Accrued and other current liabilities	2,150	8,445
Income tax payable	348	142
Current portion of long-term debt	288,586	288,947
Total current liabilities	291,999	297,874
Other liabilities	-	43
Total liabilities	291,999	297,917
Commitments and contingencies (Note 11)		
Members' capital	(58,193)	202,652
Total liabilities and members' capital	$ 233,806	$ 500,569

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC
Consolidated Statements of Operations
Years Ended December 31, 2025 and 2024

($000s)	2025	2024
Revenues	$ 204,006	$ 241,781
Cost of service	135,833	166,008
Gross profit	68,173	75,773
Operating expenses:		
Administrative payroll, payroll taxes and related benefits	25,945	27,046
Selling, general and administrative	23,440	15,284
Depreciation and amortization	22,174	22,907
Impairment of goodwill	210,443	-
Impairment of intangible assets	11,575	-
Total operating expenses	293,577	65,237
Income (loss) from operations	(225,404)	10,536
Interest expense	34,766	31,414
Other expense (income)	141	(9,016)
Loss before provision for income taxes	(260,311)	(11,862)
Provision for income taxes	715	1,165
Net loss	$ (261,026)	$ (13,027)

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC

Consolidated Statements of Changes in Members' Capital

Years Ended December 31, 2025 and 2024

($000s)	Members' Capital
Balance at December 31, 2023	$ 215,434
Net loss	(13,027)
Profit interest compensation	245
Balance at December 31, 2024	202,652
Net loss	(261,026)
Profit interest compensation	181
Balance at December 31, 2025	$ (58,193)

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

($000s)	2025	2024
Cash flows from operating activities		
Net loss	$ (261,026)	$ (13,027)
Adjustments to reconcile net (loss) to cash provided by (used in) operating activities		
Depreciation and amortization	22,174	22,907
Deferred income taxes	59	53
Amortization of debt issuance costs	479	1,918
Allowance for credit losses	355	29
Non-cash interest	10,565	-
Profit interest compensation	181	245
Gain on extinguishment of debt	(1,800)	(8,491)
Impairment of goodwill	210,443	-
Impairment of intangible assets	11,575	-
Changes in assets and liabilities		
Decrease in accounts receivable	3,076	3,884
Decrease/(increase) in prepaid expense and other current assets	288	(447)
Decrease/(increase) in other assets	(531)	64
Increase/(decrease) in accounts payable	575	(285)
Increase/(decrease) in accrued and other current liabilities	(6,295)	(1,598)
Increase/(decrease) in income tax payable	206	-
Increase/(decrease) in other liabilities	(43)	(111)
Net cash provided by (used in) operating activities	(9,719)	5,141
Cash flows from investing activities		
Capital expenditures	(2,296)	(3,367)
Net cash used in investing activities	(2,296)	(3,367)
Cash flows from financing activities		
Repayments of term loan	(9,126)	(21,611)
Net cash used in financing activities	(9,126)	(21,611)
Net decrease in cash and restricted cash	(21,141)	(19,837)
Cash and restricted cash		
Beginning of period	26,197	45,813
End of period	$ 5,056	$ 26,197
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 34,766	$ 27,300
Cash paid for taxes	$ 3,188	$ 1,478

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – Nature of the Business and Basis of Presentation

ScribeAmerica, LLC was formed on January 10, 2005 and is a limited liability company organized under the laws of the State of California. ScribeAmerica Intermediate HoldCo, LLC ("Company") and ScribeAmerica HoldCo, LLC ("HoldCo") were formed on July 28, 2014 to facilitate the acquisition of ScribeAmerica, LLC and are limited liability companies organized under the laws of the State of Delaware. ScribeAmerica, LLC is a wholly-owned subsidiary of the Company, and the Company is a wholly-owned subsidiary of HoldCo.

On October 7, 2016, the HoldCo's members entered into a transaction with Scribe Aggregator (Series A & B) LLC ("Parent"), an entity which was formed to facilitate the acquisition of a majority interest in HoldCo by an investor group (the "October 2016 Transaction"). As a result, the Parent obtained a controlling interest in HoldCo. As more fully described in Note 10, the Company has elected to apply pushdown accounting in the accompanying consolidated financial statements, reflecting the basis of accounting established by HoldCo for the Company's individual assets and liabilities.

In January 2017, HoldCo changed its name to HealthChannels, LLC.

In March 2019, the Company changed its name to HealthChannels Intermediate HoldCo, LLC.

The Company is a leading provider of allied healthcare solutions and services, including medical scribing, medical assistants, and care coordination, across a broad range of care settings. The Company has successfully completed medical scribe and medical assistant programs across a wide spectrum of local environments, rural hospitals, urban hospitals, teaching facilities and private practices in the United States.

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Liquidity

The Company's Term Loan (as defined in Note 9) has been recorded as a current liability as it matured on April 3, 2025. Subsequently in April 2025, the Company entered into a forbearance agreement. The agreement provides for a forbearance period during which the Company is pursuing a capital structure solution, including a restructuring of its debt, a refinancing, recapitalization, or other strategic transaction. An amendment to the agreement, executed on June 9, 2025, outlines liquidity and escrow requirements. As of December 31, 2025, the Company had cash on hand, which is not sufficient to meet the obligations of the Term Loan that is due within less than one year after the date that the consolidated financial statements are issued. The entire outstanding principal of the Term Loan, plus accrued and capitalized interest, has reached its maturity date as it was due in April 2025. The Company incurred a net loss of $261,026,000 during the year ended December 31, 2025, and as of that date, the Company's current liabilities exceeded its current assets by $254,238,000. Available liquidity is insufficient to satisfy this obligation, and the Company has no committed source of refinancing capital outside the change-of-control transaction path. Continuing defaults on loan agreements and the inability to meet obligations as they come due are conditions that, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year of issuance.

Considered in the aggregate, the following conditions and events known and reasonably knowable at the issuance date raise substantial doubt about the Company's ability to continue as a going concern within one year: (i) two continuing, uncured Events of Default under the Credit Agreement (as defined in Note 9); (ii) matured term loan principal and accrued default-rate interest that, together, substantially exceed available liquidity; (iii) operating revenue decline in 2025; and (iv) the absence of committed refinancing capital independent of the contemplated change-of-control transaction.

The contemplated change-of-control transaction is structured to deliver takeback debt to the existing lenders and transfer ownership to the lender group (or a designated acquirer), with new capital structure terms negotiated in a term sheet. As of the issuance date, the transaction has not closed and definitive documentation, third-party consents, and closing conditions remain subject to continued negotiation.

(continued)

NOTE 2 – Summary of Significant Accounting Policies

Principles of Consolidation
The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of Estimates
The preparation of the accompanying consolidated financial statements in conformity with US GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash
The Company maintains its cash in various bank deposit accounts which, at times, may exceed the federally-insured limits. The Company has not experienced any losses in such accounts. The Company does not believe it is exposed to any significant credit risk from such accounts.

The restricted cash on the Company's balance sheet as of December 31, 2025 and 2024 represents $254,056 and $0, respectively, related to the funding of the Company's medical benefit plan (see further information in Employee Benefits).

Accounts Receivable
The Company records accounts receivable at the invoiced amount. Accounts receivable are non-interest bearing. The Company maintains an allowance for credit losses resulting from collection risk, including the inability of customers to make required payments under contractual agreements.

The allowance for credit losses is reported as a reduction of accounts receivable in the consolidated balance sheets. The Company determines the adequacy of this allowance by analyzing historical payment trends as well as current economic conditions and the impact of such conditions on the customers' liquidity and overall financial condition.

Changes in the allowance for credit losses during the year were as follows:

($000s)	2025	2024
Balance, beginning of year	$ 616	$ 587
Bad debt expense	355	29
Balance, end of year	$ 971	$ 616

Concentration of Credit Risk
The majority of the Company's business activity is with physician groups located throughout the United States.

The Company had one client which accounted for 8.3% of total revenue for the year ended December 31, 2025 and one client which accounted for 9.4% of total revenue for the year ended December 31, 2024. The Company had one client which accounted for 10.7% of total accounts receivable for the year ended December 31, 2025 and one client which accounted for 8.6% of total accounts receivable for the year ended December 31, 2024.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Property, Fixtures and Equipment

Property, fixtures and equipment are stated at cost, net of accumulated depreciation. At the time property, fixtures and equipment are retired, or otherwise disposed of, the asset and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in earnings. The Company expends repair and maintenance costs that maintain the appearance and functionality of Company related assets, but do not extend the useful life of any Company asset.

Depreciation is computed on the straight-line method over the following estimated useful lives:

Computer hardware and software	3 years
Licensed software	Subscription period
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease term or 15 years
Vehicles	5 years

Goodwill and Intangible Assets

Goodwill is the excess of the cost of an acquisition over the fair values assigned to net tangible and identifiable intangible assets of the business acquired. The Company reviews goodwill and indefinite-lived intangible assets for impairment annually on October 1 or sooner if indications of possible impairment are identified. Amortizable intangible assets are periodically reviewed to determine whether events and circumstances warrant a revision to the remaining period of amortization or asset impairment.

Amortization expense of intangible assets is computed on the straight-line method over the following estimated useful lives:

Customer relationships	12-15 years
Non-compete agreements	1-5 years
Trademarks	Indefinite-lived
Training materials	5-7 years

The Company conducted a quantitative assessment of possible goodwill and intangible asset impairment for both the years ended December 31, 2025 and 2024. While there was no impairment recorded for 2024, impairment has been recorded for 2025 as a result of a decline in actual and forecasted revenue relative to prior projections. Based on this analysis, the carrying amount of the reporting unit exceeded its estimated fair value.

Fair value was estimated using a weighted average of the income and market approaches, consistent with valuation techniques used by market participants. Under the income approach, fair value was determined using a discounted cash flow model incorporating updated assumptions for revenue growth, operating margins, capital expenditures, and a discount rate reflecting the risk profile of the company. Under the market approach, fair value was estimated using revenue and EBITDA multiples derived from comparable publicly traded companies in the healthcare sector. Based on this analysis, the Company recorded a goodwill impairment loss of $210,443.

The Company recognized an impairment charge of $11,575 related to the trademarks intangible asset. Fair value was estimated using the relief-from-royalty method, which applies a market-based royalty rate to projected revenues and discounts the resulting cash flows to present value. The impairment resulted from revised revenue expectations and lower projected cash flows associated with the asset.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The Company generates revenues from sales of medical scribe staffing, medical assistant staffing and other services. Revenues are recognized on the accrual basis and are reported net of any sales taxes. Allowances are established for estimated discounts, rebates, and other adjustments and are recorded as a reduction of sales.

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy the performance obligation

Revenues related to medical scribe and medical assistant staffing services are generally negotiated and invoiced on an hourly basis. Medical scribes and medical assistants record the hours they work and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. The Company's performance obligation related to medical scribe staffing services revenues is satisfied at the point when the services are rendered.

When the Company executes contracts with its clients, reimbursements for certain expenses (e.g., start-up costs, credentialing costs, etc.) are negotiated. The Company will bill the client, within the terms of the contract, for reimbursement of these expenses. The Company recognizes revenue at the time the reimbursable expense is incurred.

Reimbursable expenses totaled approximately $727,166 and $759,100 for the years ended December 31, 2025 and 2024, respectively, and are included as a component of revenue on the consolidated statements of operations.

Other services are negotiated with the client on a project basis and are recognized upon rendering the services.

The following table presents the Company's revenues disaggregated by type for the years ended December 31:

($000s)	2025	2024
Medical staffing services	$ 201,127	$ 241,013
Cost reimbursements	727	759
Other services	2,152	9
Total revenues	$ 204,006	$ 241,781

Payment terms in the Company's contracts vary by the type and location of the Company's customers and the services offered. The term between invoicing and when payment is due is not significant.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Under ASC 340-40 Other Assets and Deferred Costs – Contracts with Customers, the Company capitalizes the direct costs of setting up new client contracts and amortizes those costs to selling, general, and administrative expense on a straight-line basis over the expected life of the respective client relationship.

Opening and closing balances of receivables, contract assets, and contract liabilities arising from contracts with customers consisted of the following as of December 31:

($000s)	2025	2024
Accounts receivable, net	$ 31,631	$ 35,062
Contract assets – deferred contract set up costs, net	7,428	7,662

Cost of Service
Cost of service consists of payroll, payroll taxes, related employee benefits and insurance directly tied to the billable services of the scribes and medical assistants.

Advertising Costs
Advertising costs are expensed in the period when the costs are incurred. Advertising expenses were approximately $79,714 and $156,000 for the years ending December 31, 2025 and 2024, respectively, and are included in selling, general, and administrative expenses on the consolidated statement of operations.

Employee Benefits
The Company provides medical, dental and vision benefits to its eligible employee base as defined under the Affordable Care Act.

The Company elected to self-insure the traditional plan. The Company has individual and aggregate stop loss protection for medical claims. A plan service provider (outside vendor) is responsible for processing claims filed under the traditional plan, making the initial determination whether such claims are payable in accordance with the terms of the traditional plan and determining eligibility of employees.

Total estimated claims incurred, but not received by the plan service provider were approximately $247,712 and $942,000 as of December 31, 2025 and 2024, respectively, and are included in accrued and other current liabilities on the consolidated balance sheets.

All employee benefits incurred by the Company related to full-time scribes are recorded in cost of service on the consolidated statements of operations. These benefits approximated $2,800,466 and $2,281,000 for the years ended December 31, 2025 and 2024, respectively.

All employee benefits incurred by the Company related to full-time administrative employees are recorded in administrative payroll, payroll taxes and related benefits on the consolidated statements of operations. These benefits approximated $406,554 and $1,521,000 for the years ended December 31, 2025 and 2024, respectively.

The Company maintains an employee saving plan pursuant to Section 401(k) of the Internal Revenue Code covering all eligible employees. The Company did not make matching contributions in the years ended December 31, 2025 and 2024.

Income Taxes
The Company along with certain of its wholly-owned subsidiaries are limited liability companies that are taxed as partnerships. In lieu of corporate income taxes, the partners of a partnership are taxed on their proportional shares of the entity's taxable income. Accordingly, no provisions or liabilities for federal or state income taxes for those entities have been included in these consolidated financial statements.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

The Company has acquired certain entities that are taxed as C-corporations and are required to file income tax returns in the U.S. federal and state jurisdictions. The provision for income taxes is recognized at the applicable federal and state rates. The Company accounts for income taxes for these subsidiaries using the asset and liability method. Deferred income taxes are determined based on the differences between the financial reporting and tax base of assets and liabilities, measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. An allowance is recorded when it is more likely than not that any or the entire deferred tax asset will not be realized. The provision for income taxes, if any, includes taxes currently payable plus the net change during the year in deferred tax assets and liabilities recorded. As required by uncertain tax position guidance, the Company recognizes the consolidated financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Company does not have any material uncertain tax positions as of December 31, 2025 or 2024. The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized during the periods presented. The federal income tax returns filed by these subsidiaries are subject to examination by tax authorities, generally for three years after they were filed. Therefore, the Company believes all years prior to 2022 are no longer subject to examination.

Debt Issuance Costs
As of December 31, 2025 and 2024, debt issuance costs approximated $0 and $479,000, net of accumulated amortization of $13,257,000 and $12,778,000, respectively, and consisted primarily of loan origination and related fees. These costs are included as a component of long-term debt and are being amortized using the straight-line method over the term of the respective debt, which approximates the effective interest yield method.

Amortization of debt issuance costs includes approximately $479,000 and $1,918,000 for the years ended December 31, 2025 and 2024, respectively, for amortization of debt issuance costs.

Fair Value of Financial Instruments
The carrying amount of cash, restricted cash, accounts receivable, accounts payable and accrued and other liabilities approximates fair value due to the relatively short maturity of the respective instruments.

Impairment of Long-Lived Assets
The Company reviews its long-lived assets, including amortizable intangible assets, operating lease right-of-use assets, and property and equipment, for impairment whenever events or changes in facts and circumstances indicate that their carrying values may not be fully recoverable and the carrying amount of the asset exceeds its estimated future undiscounted cash flows. When the carrying amount of the asset exceeds its estimated future undiscounted cash flows, an impairment loss is recognized to reduce the asset's carrying amount to its estimated fair value based on the present value of its estimated future cash flows.

Reporting Units
The Company is currently managed and operated as a single business, which is the provision of medical scribe services. The Company's business operations are managed by a single management team that reports to the executive chairman of the Company. The Company does not operate separate lines of business with respect to any of its services and does not prepare discrete financial information with respect to separate services or geographic locations. Accordingly, the Company views its business as one reporting unit.

Recently Issued Accounting Pronouncements
In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision-usefulness of income tax information. The amendments require expanded disclosures related to the effective tax rate reconciliation, including consistent categorization and greater disaggregation of reconciling items, as well as additional detail regarding income taxes paid, disaggregated by federal, state, and foreign jurisdictions. The ASU also requires disclosure of income taxes paid to any individual jurisdiction that represents 5% or more of total income taxes paid.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

For public business entities, the amendments are effective for annual periods beginning after December 15, 2024. For all other entities, the amendments are effective one year later. Early adoption is permitted. The Company is currently evaluating the impact of the new disclosure requirements on its consolidated financial statements and related footnote disclosures; however, the ASU is not expected to materially affect recognition or measurement of income taxes under ASC 740.

NOTE 3 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other currents assets consisted of the following at December 31:

($000s)	2025	2024
Prepaid insurance	$ 46	$ 33
Prepaid subscriptions	945	1,224
Prepaid conferences & seminars	31	8
Prepaid rent	-	18
Prepaid management fee	-	19
Other prepaid expenses	52	61
	$ 1,074	$ 1,362

NOTE 4 – Property, Fixtures and Equipment, Net

Property, fixtures and equipment consisted of the following at December 31:

($000s)	2025	2024
Furniture, fixtures and computer hardware	$ 4,979	$ 4,937
Computer software	21,314	19,539
	26,293	24,476
Less: Accumulated depreciation	(22,085)	(19,073)
	$ 4,208	$ 5,403

Depreciation expense was approximately $3,011,866 and $3,745,000 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5 – Other Assets

Other assets consisted of the following at December 31 (in thousands):

	2025	2024
Deferred contract set up costs, net	$ 7,428	$ 7,662
Work in progress and other	765	-
Security deposit	187	187
	$ 8,380	$ 7,849

The Company recorded approximately $889,176 and $1,039,000 of amortization of the deferred contract set up costs to selling, general and administrative expenses in the consolidated statements of operations for the years ended December 31, 2025 and 2024, respectively.

(continued)

NOTE 6 – Goodwill and Intangible Assets

Changes in carrying amount of goodwill for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	2025	2024
Balance at January 1	$ 282,082	$ 282,082
Impairment	(210,443)	-
Balance at December 31	$ 71,639	$ 282,082

Changes in carrying amount of trademarks for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	2025	2024
Balance at January 1	$ 28,760	$ 28,760
Impairment	(11,575)	-
Balance at December 31	$ 17,185	$ 28,760

Amortizing intangible assets consisted of the following at December 31, 2025:

($000s)

	Cost	Accumulated Amortization	Net Intangible Assets	Weighted Average Remaining Life
Customer Relationships	$ 257,605	$ (163,776)	$ 93,829	5.1 years

Amortizing intangible assets consisted of the following at December 31, 2024:

($000s)

	Cost	Accumulated Amortization	Net Intangible Assets	Weighted Average Remaining Life
Customer Relationships	$ 257,605	$ (144,614)	$ 112,991	6.1 years
Non-compete agreements	10,553	(10,553)	-	-
Trademarks	832	(832)	-	-
Training materials	740	(740)	-	-

(continued)

NOTE 6 – Goodwill and Intangible Assets - Continued

Amortization expense was approximately $19,162,000 and $19,162,000 for the years ended December 31, 2025 and 2024, respectively.

Future amortization expense is as follows:

($000s)	
Year ending 2026	$ 19,162
Year ending 2027	19,162
Year ending 2028	18,381
Year ending 2029	15,852
Year ending 2030	14,298
Thereafter	6,974
Total	$ 93,829

NOTE 7 – Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following at December 31:

($000s)	2025	2024
Accrued payroll	$ 1,118	$ 4,579
Accrued interest	-	2,368
Accrued employee benefits	248	942
Other accrued expenses	784	556
	$ 2,150	$ 8,445

NOTE 8 – Income Taxes

The provision for income taxes consists of the following for the years ended December 31:

($000s)	2025	2024
Current:		
Federal	$ 396	$ 765
State	259	347
	655	1,112
Deferred:		
Federal	59	53
State	1	-
Total provision for income taxes	$ 715	$ 1,165

(continued)

NOTE 8 – Income Taxes - Continued

The following table reconciles the differences between the statutory federal income tax rate and the effective tax rate:

($000s)	2025		2024	
Provision for income tax at statutory federal rate	$ (54,665)	21.0%	$ (2,300)	21.0%
State income taxes	210	(0.08)	274	(2.5)
Income from non-taxable entities	55,168	(21.19)	3,188	(29.11)
Other	2	-	3	(0.03)
Total provision for income taxes	$ 715	(0.27)%	$ 1,165	(10.6%)

Deferred income taxes are based on the estimated future tax effects of differences between the consolidated financial statement and tax bases of assets and liabilities under the provisions of the enacted tax laws. Deferred income taxes as of December 31, 2025 and 2024 consist of:

($000s)	2025	2024
Accounts receivable	$ -	$ 4
Valuation allowance	-	-
State NOL carryforward	242	241
Federal NOL carryforward	562	618
Net deferred tax asset	$ 804	$ 863

As of December 31, 2025, the Company has approximately $2,692,000 of unused net consolidated operating loss carry-forwards belonging to an acquired entity, that expire at various dates between 2033 and 2037. As a result of the ownership change resulting from the merger with that entity during 2015, in accordance with Section 382, the ability of the Company to utilize its net operating loss carryovers that existed on the date of the merger transaction may be significantly limited.

NOTE 9 – Debt

Debt related items consisted of the following at December 31:

($000s)	2025	2024
Note payable to third party lender	$ 288,586	$ 289,426
Less: Current portion of long-term debt	(288,586)	(288,947)
Less: Deferred financing fees, net	-	(479)
Long-term debt, net	$ -	$ -

On April 3, 2018, the Company refinanced its existing credit facility with a $270,000,000 senior secured credit facility ("2018 Credit Facility") which is secured by the assets of the Company. The 2018 Credit Facility consists of a $250,000,000 7-year senior secured first lien term loan ("Term Loan") and a $20,000,000 5-year senior secured revolving credit facility ("Revolver"). The 2018 Credit Facility bears interest equal to LIBOR plus an applicable margin of 4.5%. Payments of principal are due quarterly starting with the fiscal quarter ended June 30, 2018 for an amount equal to 0.25% of the aggregate initial $250,000,000 principal amount of the Term Loan. All unpaid aggregate principal amounts of the Term Loan are due at the maturity date for the Term Loan.

(continued)

NOTE 9 – Debt - Continued

On November 1, 2018, in conjunction with an acquisition, the Company amended its 2018 Credit Facility to borrow an incremental term loan, with terms similar to the Term Loan, in the amount of $135,000,000. The amendment increased the combined mandatory principal payments to approximately $964,000 per quarter.

On February 5, 2020, the Company increased its Revolver borrowing base by $10,000,000. The Company had no outstanding balance on the Revolver as of December 31, 2025 or 2024.

The 2018 Credit Facility is secured by the assets of the Company and contains various customary affirmative and negative covenants, subject to a number of exceptions and qualifications, including but not limited to restrictions on the Company's ability to (1) incur certain additional indebtedness, (2) merge, consolidate, acquire, or sell certain assets, (3) make restricted payments, including certain dividend payments or capital distributions, (4) enter into certain transactions with related parties, and (5) issue certain debt or equity instruments, without Board approval.

In April 2023, the Company elected not to extend its Revolver maturity given the significant liquidity position of the Company and other factors. In addition, the Company amended its 2018 Credit Facility to update its applicable interest rate to a Secured Overnight Financing Rate (SOFR) from the Eurocurrency Rate (LIBOR). As of December 31, 2025, the interest rate of the 2018 Credit Facility was 10.25%. The Company's rate is restricted to the Base Rate, defined as the greater of Prime, the Federal Funds Rate plus 0.50%, or 1-month Term SOFR plus 1.00%, together with the applicable Base Rate margin of 3.50%. In addition, all outstanding obligations bear interest at the Default Rate, which results in an incremental 2.00% default margin.

Throughout 2024, the Company repurchased approximately $11,002,000 of face value debt in an open market transaction, paying approximately $7,541,000.

In 2024, the Company repurchased approximately $26,246,000 of face value debt in open market transactions, paying approximately $17,755,000. The face value of debt was extinguished, and the Company recognized a gain of approximately $8,491,000.

In January 2025, the Company repurchased $10,000,000 of face value debt in an open market transaction, paying approximately $8,200,000. The face value of the debt was extinguished, and the Company recognized a gain of approximately $1,800,000.

The Company's Term Loan (the outstanding Credit Facility) had an aggregate principal balance of approximately $288.6 million as of December 31, 2025, inclusive of default-rate interest capitalized to principal during the forbearance period. The Term Loan matured on April 3, 2025 and remain unpaid, leaving the Company in default. On April 3, 2025, the Company entered into a Forbearance Agreement with its lenders, which was amended and restated on June 9, 2025. The Forbearance Period (the period beginning on the Forbearance Effective Date and ending on the earlier to occur of (the occurrence of clause (i), (ii), (iii) or (iv), each a "Termination Event"): (i) the occurrence of any Event of Default under Section 8.01(f) or (g) of the Credit Agreement (the Company's Term Loan debt agreement);) (a "Bankruptcy Default"), (ii) the date on which the Required Lenders deliver to Borrower a notice terminating the Forbearance Period, which notice may be delivered at any time upon or after the occurrence of any Forbearance Default, which originally terminated on November 28, 2025, has been extended by the Lenders (Jefferies Finance LLC on a short-term basis pursuant to their sole discretion as provided under Section 2(b)(iii) of the Forbearance Agreement. The Forbearance Period was extended through December 31, 2025 on December 5, 2025; through January 7, 2026 on December 30, 2025; through January 12, 2026 on December 31, 2025; and through January 19, 2026 on January 14, 2026. Following the most recent extension, the Required Lenders and the Company are pursuing a consensual change-of-control transaction contemplated under Section 3(d)(iv) of the Forbearance Agreement, in lieu of a third-party Acceptable Sale Transaction.

(continued)

NOTE 10 – Members' Capital

In July 2014, the Company was formed and issued 100% of its units to HoldCo. HoldCo has three classes of units: Class A 79,162 units issued and outstanding, Class B 6,396 units issued and outstanding, and Class C 11,027 units issued and outstanding.

As a result of the October 2016 Transaction, all of HoldCo's then outstanding, formerly non-voting profit interest Class B Common Units were vested. Holders of 4,906 Class B Common Units received cash for the value of their units at the time of the transaction. In addition, a total of 1,490 Class B Common Units were reinvested into HoldCo and an additional 4,906 Class B Common Units were purchased.

HoldCo may issue Class C Common Units representing non-voting profit interests in HoldCo and that may only be issued in return for services provided to HoldCo and its subsidiaries, including the Company. At December 31, 2025 and 2024, HoldCo had a maximum grant pool of 11,881 Class C Common Units under HoldCo's Profits Interest Units Plan. At December 31, 2025, and 2024, 11,013 and 10,863, respectively, Class C Common Units were outstanding. The current outstanding Class C Common Units will only participate in distributions after HoldCo's Class A and Class B Common Unit holders receive distributions in excess of a floor based on the fair value of their initial investment in HoldCo. The Class C Common Units outstanding vest over a period of 5 years; however vesting is accelerated upon a change of control. At December 31, 2025 and 2024, 6,396 and 5,816, respectively, Class C Common Units were vested.

The Company has assigned a value on a per unit basis for the Class C Common Units that are issued and the related compensation expense is being recorded on a straight-line basis over the vesting period. The Company has assumed a zero-forfeiture rate on these units based on historic patterns with the prior Class B Common Units issued. During the years ended December 31, 2025 and 2024, the Company incurred approximately $181,418 and $227,081, respectively, of non-cash compensation which is recorded as a component of "Administrative payroll, payroll taxes and benefits" in the consolidated statements of operations.

In February 2024, the Company issued 50 Class C Common Units.

NOTE 11 – Commitments and Contingencies

Litigation and Other Matters
The Company is subject to legal proceedings, claims and liabilities which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not have a material adverse impact on the Company's financial position or results of operations and cash flows. The Company accrues for loss contingencies that are probable and reasonably estimable. The Company generally does not accrue for legal costs expected to be incurred with a loss contingency until those services are provided.

NOTE 12 – Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB ASC defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The *Fair Value Measurements and Disclosures* Topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(continued)

NOTE 12 – Fair Value Measurements - Continued

Items Measured at Fair Value on a Non-Recurring Basis

Goodwill, trade name, and other identifiable intangible assets are reviewed for impairment annually, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Such reviews include Level 3 inputs such as projections and discount rates. If the testing performed indicates that impairment has occurred, the Company records a non-cash impairment charge for the difference between the carrying amount of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

As of December 31, 2025, evidence of impairment exists. Our impairment analysis involved various assumptions and estimates in the determination of fair value, the most significant being our estimates of future cash flows, including key assumptions regarding revenue, profit margins, and discount rate. While the results of the impairment analysis are highly sensitive to these assumptions, we believe the assumptions are reasonable and appropriately supported; however, our operating results could be adversely affected if actual results are not consistent with our estimates and assumptions. In 2024, there was no impairment.

In addition, the Company estimates the fair value of Class C Common Units when granted using Level 3 inputs, which consisted primarily of projections, discount rates, expected time of an exit transaction and volatility.

NOTE 13 – Related Parties

In October 2016, HoldCo entered into a management agreement (the "Management Agreement") to pay a management fee to certain members of HoldCo, as well as any expenses incurred. The management fees are to be paid in advance on a quarterly basis and shall be equal to the greater of (i) $125,000 and (ii) 1.7% of the Company's consolidated EBITDA for the calendar quarter immediately preceding the calendar quarter just ended (before deducting the amount of the quarterly installment paid in such prior calendar quarter) up to a maximum amount of $187,500 per quarter. These management fees are recorded in selling, general and administrative expense on the consolidated statements of operations and totaled approximately $687,500 and $759,400 for the years ended December 31, 2025 and 2024, respectively.

NOTE 14 – Subsequent Events

The Company has evaluated subsequent events through May 22, 2026, the date the consolidated financial statements were available to be issued.

(continued)

Consolidated Financial Statements and Report of Independent Certified Public Accountants

HealthChannels Intermediate HoldCo, LLC

December 31, 2025 and 2024

HealthChannels Intermediate HoldCo, LLC
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Years Ended December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
HealthChannels Intermediate HoldCo, LLC

Opinion

We have audited the consolidated financial statements of HealthChannels Intermediate HoldCo, LLC (a Delaware limited liability company) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in members' capital, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial doubt about the Company's ability to continue as a going concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company incurred a net loss of $261,026,000 during the year ended December 31, 2025, and as of that date, the Company's current liabilities exceeded its current assets by $254,238,000 and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and

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maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Grant Thornton LLP

Fort Lauderdale, Florida
May 22, 2026

HealthChannels Intermediate HoldCo, LLC
Consolidated Balance Sheets
December 31, 2025 and 2024

($000s)	2025	2024
Assets		
Current assets		
Cash	$ 4,802	$ 26,197
Restricted cash	254	-
Accounts receivable, net of allowance for credit losses of approximately $971 and $616, respectively	31,631	35,062
Prepaid expenses and other current assets	1,074	1,362
Total current assets	37,761	62,621
Property, fixtures and equipment, net	4,208	5,403
Other assets	8,380	7,849
Deferred tax asset	804	863
Intangible assets, net	111,014	141,751
Goodwill	71,639	282,082
Total assets	$ 233,806	$ 500,569
Liabilities and Member's Capital		
Current liabilities		
Revolver	$ -	$ -
Accounts payable	915	340
Accrued and other current liabilities	2,150	8,445
Income tax payable	348	142
Current portion of long-term debt	288,586	288,947
Total current liabilities	291,999	297,874
Other liabilities	-	43
Total liabilities	291,999	297,917
Commitments and contingencies (Note 11)		
Members' capital	(58,193)	202,652
Total liabilities and members' capital	$ 233,806	$ 500,569

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC
Consolidated Statements of Operations
Years Ended December 31, 2025 and 2024

($000s)	2025	2024
Revenues	$ 204,006	$ 241,781
Cost of service	135,833	166,008
Gross profit	68,173	75,773
Operating expenses:		
Administrative payroll, payroll taxes and related benefits	25,945	27,046
Selling, general and administrative	23,440	15,284
Depreciation and amortization	22,174	22,907
Impairment of goodwill	210,443	-
Impairment of intangible assets	11,575	-
Total operating expenses	293,577	65,237
Income (loss) from operations	(225,404)	10,536
Interest expense	34,766	31,414
Other expense (income)	141	(9,016)
Loss before provision for income taxes	(260,311)	(11,862)
Provision for income taxes	715	1,165
Net loss	$ (261,026)	$ (13,027)

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC

Consolidated Statements of Changes in Members' Capital

Years Ended December 31, 2025 and 2024

($000s)	Members' Capital
Balance at December 31, 2023	$ 215,434
Net loss	(13,027)
Profit interest compensation	245
Balance at December 31, 2024	202,652
Net loss	(261,026)
Profit interest compensation	181
Balance at December 31, 2025	$ (58,193)

The accompanying notes are an integral part of these consolidated financial statements.

HealthChannels Intermediate HoldCo, LLC
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

($000s)	2025	2024
Cash flows from operating activities		
Net loss	$ (261,026)	$ (13,027)
Adjustments to reconcile net (loss) to cash provided by (used in) operating activities		
Depreciation and amortization	22,174	22,907
Deferred income taxes	59	53
Amortization of debt issuance costs	479	1,918
Allowance for credit losses	355	29
Non-cash interest	10,565	-
Profit interest compensation	181	245
Gain on extinguishment of debt	(1,800)	(8,491)
Impairment of goodwill	210,443	-
Impairment of intangible assets	11,575	-
Changes in assets and liabilities		
Decrease in accounts receivable	3,076	3,884
Decrease/(increase) in prepaid expense and other current assets	288	(447)
Decrease/(increase) in other assets	(531)	64
Increase/(decrease) in accounts payable	575	(285)
Increase/(decrease) in accrued and other current liabilities	(6,295)	(1,598)
Increase/(decrease) in income tax payable	206	-
Increase/(decrease) in other liabilities	(43)	(111)
Net cash provided by (used in) operating activities	(9,719)	5,141
Cash flows from investing activities		
Capital expenditures	(2,296)	(3,367)
Net cash used in investing activities	(2,296)	(3,367)
Cash flows from financing activities		
Repayments of term loan	(9,126)	(21,611)
Net cash used in financing activities	(9,126)	(21,611)
Net decrease in cash and restricted cash	(21,141)	(19,837)
Cash and restricted cash		
Beginning of period	26,197	45,813
End of period	$ 5,056	$ 26,197
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 34,766	$ 27,300
Cash paid for taxes	$ 3,188	$ 1,478

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – Nature of the Business and Basis of Presentation

ScribeAmerica, LLC was formed on January 10, 2005 and is a limited liability company organized under the laws of the State of California. ScribeAmerica Intermediate HoldCo, LLC ("Company") and ScribeAmerica HoldCo, LLC ("HoldCo") were formed on July 28, 2014 to facilitate the acquisition of ScribeAmerica, LLC and are limited liability companies organized under the laws of the State of Delaware. ScribeAmerica, LLC is a wholly-owned subsidiary of the Company, and the Company is a wholly-owned subsidiary of HoldCo.

On October 7, 2016, the HoldCo's members entered into a transaction with Scribe Aggregator (Series A & B) LLC ("Parent"), an entity which was formed to facilitate the acquisition of a majority interest in HoldCo by an investor group (the "October 2016 Transaction"). As a result, the Parent obtained a controlling interest in HoldCo. As more fully described in Note 10, the Company has elected to apply pushdown accounting in the accompanying consolidated financial statements, reflecting the basis of accounting established by HoldCo for the Company's individual assets and liabilities.

In January 2017, HoldCo changed its name to HealthChannels, LLC.

In March 2019, the Company changed its name to HealthChannels Intermediate HoldCo, LLC.

The Company is a leading provider of allied healthcare solutions and services, including medical scribing, medical assistants, and care coordination, across a broad range of care settings. The Company has successfully completed medical scribe and medical assistant programs across a wide spectrum of local environments, rural hospitals, urban hospitals, teaching facilities and private practices in the United States.

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Liquidity

The Company's Term Loan (as defined in Note 9) has been recorded as a current liability as it matured on April 3, 2025. Subsequently in April 2025, the Company entered into a forbearance agreement. The agreement provides for a forbearance period during which the Company is pursuing a capital structure solution, including a restructuring of its debt, a refinancing, recapitalization, or other strategic transaction. An amendment to the agreement, executed on June 9, 2025, outlines liquidity and escrow requirements. As of December 31, 2025, the Company had cash on hand, which is not sufficient to meet the obligations of the Term Loan that is due within less than one year after the date that the consolidated financial statements are issued. The entire outstanding principal of the Term Loan, plus accrued and capitalized interest, has reached its maturity date as it was due in April 2025. The Company incurred a net loss of $261,026,000 during the year ended December 31, 2025, and as of that date, the Company's current liabilities exceeded its current assets by $254,238,000. Available liquidity is insufficient to satisfy this obligation, and the Company has no committed source of refinancing capital outside the change-of-control transaction path. Continuing defaults on loan agreements and the inability to meet obligations as they come due are conditions that, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year of issuance.

Considered in the aggregate, the following conditions and events known and reasonably knowable at the issuance date raise substantial doubt about the Company's ability to continue as a going concern within one year: (i) two continuing, uncured Events of Default under the Credit Agreement (as defined in Note 9); (ii) matured term loan principal and accrued default-rate interest that, together, substantially exceed available liquidity; (iii) operating revenue decline in 2025; and (iv) the absence of committed refinancing capital independent of the contemplated change-of-control transaction.

The contemplated change-of-control transaction is structured to deliver takeback debt to the existing lenders and transfer ownership to the lender group (or a designated acquirer), with new capital structure terms negotiated in a term sheet. As of the issuance date, the transaction has not closed and definitive documentation, third-party consents, and closing conditions remain subject to continued negotiation.

(continued)

NOTE 2 – Summary of Significant Accounting Policies

Principles of Consolidation
The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of Estimates
The preparation of the accompanying consolidated financial statements in conformity with US GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash
The Company maintains its cash in various bank deposit accounts which, at times, may exceed the federally-insured limits. The Company has not experienced any losses in such accounts. The Company does not believe it is exposed to any significant credit risk from such accounts.

The restricted cash on the Company's balance sheet as of December 31, 2025 and 2024 represents $254,056 and $0, respectively, related to the funding of the Company's medical benefit plan (see further information in Employee Benefits).

Accounts Receivable
The Company records accounts receivable at the invoiced amount. Accounts receivable are non-interest bearing. The Company maintains an allowance for credit losses resulting from collection risk, including the inability of customers to make required payments under contractual agreements.

The allowance for credit losses is reported as a reduction of accounts receivable in the consolidated balance sheets. The Company determines the adequacy of this allowance by analyzing historical payment trends as well as current economic conditions and the impact of such conditions on the customers' liquidity and overall financial condition.

Changes in the allowance for credit losses during the year were as follows:

($000s)	2025	2024
Balance, beginning of year	$ 616	$ 587
Bad debt expense	355	29
Balance, end of year	$ 971	$ 616

Concentration of Credit Risk
The majority of the Company's business activity is with physician groups located throughout the United States.

The Company had one client which accounted for 8.3% of total revenue for the year ended December 31, 2025 and one client which accounted for 9.4% of total revenue for the year ended December 31, 2024. The Company had one client which accounted for 10.7% of total accounts receivable for the year ended December 31, 2025 and one client which accounted for 8.6% of total accounts receivable for the year ended December 31, 2024.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Property, Fixtures and Equipment

Property, fixtures and equipment are stated at cost, net of accumulated depreciation. At the time property, fixtures and equipment are retired, or otherwise disposed of, the asset and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in earnings. The Company expends repair and maintenance costs that maintain the appearance and functionality of Company related assets, but do not extend the useful life of any Company asset.

Depreciation is computed on the straight-line method over the following estimated useful lives:

Computer hardware and software	3 years
Licensed software	Subscription period
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease term or 15 years
Vehicles	5 years

Goodwill and Intangible Assets

Goodwill is the excess of the cost of an acquisition over the fair values assigned to net tangible and identifiable intangible assets of the business acquired. The Company reviews goodwill and indefinite-lived intangible assets for impairment annually on October 1 or sooner if indications of possible impairment are identified. Amortizable intangible assets are periodically reviewed to determine whether events and circumstances warrant a revision to the remaining period of amortization or asset impairment.

Amortization expense of intangible assets is computed on the straight-line method over the following estimated useful lives:

Customer relationships	12-15 years
Non-compete agreements	1-5 years
Trademarks	Indefinite-lived
Training materials	5-7 years

The Company conducted a quantitative assessment of possible goodwill and intangible asset impairment for both the years ended December 31, 2025 and 2024. While there was no impairment recorded for 2024, impairment has been recorded for 2025 as a result of a decline in actual and forecasted revenue relative to prior projections. Based on this analysis, the carrying amount of the reporting unit exceeded its estimated fair value.

Fair value was estimated using a weighted average of the income and market approaches, consistent with valuation techniques used by market participants. Under the income approach, fair value was determined using a discounted cash flow model incorporating updated assumptions for revenue growth, operating margins, capital expenditures, and a discount rate reflecting the risk profile of the company. Under the market approach, fair value was estimated using revenue and EBITDA multiples derived from comparable publicly traded companies in the healthcare sector. Based on this analysis, the Company recorded a goodwill impairment loss of $210,443.

The Company recognized an impairment charge of $11,575 related to the trademarks intangible asset. Fair value was estimated using the relief-from-royalty method, which applies a market-based royalty rate to projected revenues and discounts the resulting cash flows to present value. The impairment resulted from revised revenue expectations and lower projected cash flows associated with the asset.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The Company generates revenues from sales of medical scribe staffing, medical assistant staffing and other services. Revenues are recognized on the accrual basis and are reported net of any sales taxes. Allowances are established for estimated discounts, rebates, and other adjustments and are recorded as a reduction of sales.

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy the performance obligation

Revenues related to medical scribe and medical assistant staffing services are generally negotiated and invoiced on an hourly basis. Medical scribes and medical assistants record the hours they work and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. The Company's performance obligation related to medical scribe staffing services revenues is satisfied at the point when the services are rendered.

When the Company executes contracts with its clients, reimbursements for certain expenses (e.g., start-up costs, credentialing costs, etc.) are negotiated. The Company will bill the client, within the terms of the contract, for reimbursement of these expenses. The Company recognizes revenue at the time the reimbursable expense is incurred.

Reimbursable expenses totaled approximately $727,166 and $759,100 for the years ended December 31, 2025 and 2024, respectively, and are included as a component of revenue on the consolidated statements of operations.

Other services are negotiated with the client on a project basis and are recognized upon rendering the services.

The following table presents the Company's revenues disaggregated by type for the years ended December 31:

($000s)	2025	2024
Medical staffing services	$ 201,127	$ 241,013
Cost reimbursements	727	759
Other services	2,152	9
Total revenues	$ 204,006	$ 241,781

Payment terms in the Company's contracts vary by the type and location of the Company's customers and the services offered. The term between invoicing and when payment is due is not significant.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

Under ASC 340-40 Other Assets and Deferred Costs – Contracts with Customers, the Company capitalizes the direct costs of setting up new client contracts and amortizes those costs to selling, general, and administrative expense on a straight-line basis over the expected life of the respective client relationship.

Opening and closing balances of receivables, contract assets, and contract liabilities arising from contracts with customers consisted of the following as of December 31:

($000s)	2025	2024
Accounts receivable, net	$ 31,631	$ 35,062
Contract assets – deferred contract set up costs, net	7,428	7,662

Cost of Service
Cost of service consists of payroll, payroll taxes, related employee benefits and insurance directly tied to the billable services of the scribes and medical assistants.

Advertising Costs
Advertising costs are expensed in the period when the costs are incurred. Advertising expenses were approximately $79,714 and $156,000 for the years ending December 31, 2025 and 2024, respectively, and are included in selling, general, and administrative expenses on the consolidated statement of operations.

Employee Benefits
The Company provides medical, dental and vision benefits to its eligible employee base as defined under the Affordable Care Act.

The Company elected to self-insure the traditional plan. The Company has individual and aggregate stop loss protection for medical claims. A plan service provider (outside vendor) is responsible for processing claims filed under the traditional plan, making the initial determination whether such claims are payable in accordance with the terms of the traditional plan and determining eligibility of employees.

Total estimated claims incurred, but not received by the plan service provider were approximately $247,712 and $942,000 as of December 31, 2025 and 2024, respectively, and are included in accrued and other current liabilities on the consolidated balance sheets.

All employee benefits incurred by the Company related to full-time scribes are recorded in cost of service on the consolidated statements of operations. These benefits approximated $2,800,466 and $2,281,000 for the years ended December 31, 2025 and 2024, respectively.

All employee benefits incurred by the Company related to full-time administrative employees are recorded in administrative payroll, payroll taxes and related benefits on the consolidated statements of operations. These benefits approximated $406,554 and $1,521,000 for the years ended December 31, 2025 and 2024, respectively.

The Company maintains an employee saving plan pursuant to Section 401(k) of the Internal Revenue Code covering all eligible employees. The Company did not make matching contributions in the years ended December 31, 2025 and 2024.

Income Taxes
The Company along with certain of its wholly-owned subsidiaries are limited liability companies that are taxed as partnerships. In lieu of corporate income taxes, the partners of a partnership are taxed on their proportional shares of the entity's taxable income. Accordingly, no provisions or liabilities for federal or state income taxes for those entities have been included in these consolidated financial statements.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

The Company has acquired certain entities that are taxed as C-corporations and are required to file income tax returns in the U.S. federal and state jurisdictions. The provision for income taxes is recognized at the applicable federal and state rates. The Company accounts for income taxes for these subsidiaries using the asset and liability method. Deferred income taxes are determined based on the differences between the financial reporting and tax base of assets and liabilities, measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. An allowance is recorded when it is more likely than not that any or the entire deferred tax asset will not be realized. The provision for income taxes, if any, includes taxes currently payable plus the net change during the year in deferred tax assets and liabilities recorded. As required by uncertain tax position guidance, the Company recognizes the consolidated financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Company does not have any material uncertain tax positions as of December 31, 2025 or 2024. The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized during the periods presented. The federal income tax returns filed by these subsidiaries are subject to examination by tax authorities, generally for three years after they were filed. Therefore, the Company believes all years prior to 2022 are no longer subject to examination.

Debt Issuance Costs
As of December 31, 2025 and 2024, debt issuance costs approximated $0 and $479,000, net of accumulated amortization of $13,257,000 and $12,778,000, respectively, and consisted primarily of loan origination and related fees. These costs are included as a component of long-term debt and are being amortized using the straight-line method over the term of the respective debt, which approximates the effective interest yield method.

Amortization of debt issuance costs includes approximately $479,000 and $1,918,000 for the years ended December 31, 2025 and 2024, respectively, for amortization of debt issuance costs.

Fair Value of Financial Instruments
The carrying amount of cash, restricted cash, accounts receivable, accounts payable and accrued and other liabilities approximates fair value due to the relatively short maturity of the respective instruments.

Impairment of Long-Lived Assets
The Company reviews its long-lived assets, including amortizable intangible assets, operating lease right-of-use assets, and property and equipment, for impairment whenever events or changes in facts and circumstances indicate that their carrying values may not be fully recoverable and the carrying amount of the asset exceeds its estimated future undiscounted cash flows. When the carrying amount of the asset exceeds its estimated future undiscounted cash flows, an impairment loss is recognized to reduce the asset's carrying amount to its estimated fair value based on the present value of its estimated future cash flows.

Reporting Units
The Company is currently managed and operated as a single business, which is the provision of medical scribe services. The Company's business operations are managed by a single management team that reports to the executive chairman of the Company. The Company does not operate separate lines of business with respect to any of its services and does not prepare discrete financial information with respect to separate services or geographic locations. Accordingly, the Company views its business as one reporting unit.

Recently Issued Accounting Pronouncements
In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision-usefulness of income tax information. The amendments require expanded disclosures related to the effective tax rate reconciliation, including consistent categorization and greater disaggregation of reconciling items, as well as additional detail regarding income taxes paid, disaggregated by federal, state, and foreign jurisdictions. The ASU also requires disclosure of income taxes paid to any individual jurisdiction that represents 5% or more of total income taxes paid.

(continued)

NOTE 2 – Summary of Significant Accounting Policies - Continued

For public business entities, the amendments are effective for annual periods beginning after December 15, 2024. For all other entities, the amendments are effective one year later. Early adoption is permitted. The Company is currently evaluating the impact of the new disclosure requirements on its consolidated financial statements and related footnote disclosures; however, the ASU is not expected to materially affect recognition or measurement of income taxes under ASC 740.

NOTE 3 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other currents assets consisted of the following at December 31:

($000s)	2025	2024
Prepaid insurance	$ 46	$ 33
Prepaid subscriptions	945	1,224
Prepaid conferences & seminars	31	8
Prepaid rent	-	18
Prepaid management fee	-	19
Other prepaid expenses	52	61
	$ 1,074	$ 1,362

NOTE 4 – Property, Fixtures and Equipment, Net

Property, fixtures and equipment consisted of the following at December 31:

($000s)	2025	2024
Furniture, fixtures and computer hardware	$ 4,979	$ 4,937
Computer software	21,314	19,539
	26,293	24,476
Less: Accumulated depreciation	(22,085)	(19,073)
	$ 4,208	$ 5,403

Depreciation expense was approximately $3,011,866 and $3,745,000 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5 – Other Assets

Other assets consisted of the following at December 31 (in thousands):

	2025	2024
Deferred contract set up costs, net	$ 7,428	$ 7,662
Work in progress and other	765	-
Security deposit	187	187
	$ 8,380	$ 7,849

The Company recorded approximately $889,176 and $1,039,000 of amortization of the deferred contract set up costs to selling, general and administrative expenses in the consolidated statements of operations for the years ended December 31, 2025 and 2024, respectively.

(continued)

NOTE 6 – Goodwill and Intangible Assets

Changes in carrying amount of goodwill for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	2025	2024
Balance at January 1	$ 282,082	$ 282,082
Impairment	(210,443)	-
Balance at December 31	$ 71,639	$ 282,082

Changes in carrying amount of trademarks for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	2025	2024
Balance at January 1	$ 28,760	$ 28,760
Impairment	(11,575)	-
Balance at December 31	$ 17,185	$ 28,760

Amortizing intangible assets consisted of the following at December 31, 2025:

($000s)

	Cost	Accumulated Amortization	Net Intangible Assets	Weighted Average Remaining Life
Customer Relationships	$ 257,605	$ (163,776)	$ 93,829	5.1 years

Amortizing intangible assets consisted of the following at December 31, 2024:

($000s)

	Cost	Accumulated Amortization	Net Intangible Assets	Weighted Average Remaining Life
Customer Relationships	$ 257,605	$ (144,614)	$ 112,991	6.1 years
Non-compete agreements	10,553	(10,553)	-	-
Trademarks	832	(832)	-	-
Training materials	740	(740)	-	-

(continued)

NOTE 6 – Goodwill and Intangible Assets - Continued

Amortization expense was approximately $19,162,000 and $19,162,000 for the years ended December 31, 2025 and 2024, respectively.

Future amortization expense is as follows:

($000s)	
Year ending 2026	$ 19,162
Year ending 2027	19,162
Year ending 2028	18,381
Year ending 2029	15,852
Year ending 2030	14,298
Thereafter	6,974
Total	$ 93,829

NOTE 7 – Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following at December 31:

($000s)	2025	2024
Accrued payroll	$ 1,118	$ 4,579
Accrued interest	-	2,368
Accrued employee benefits	248	942
Other accrued expenses	784	556
	$ 2,150	$ 8,445

NOTE 8 – Income Taxes

The provision for income taxes consists of the following for the years ended December 31:

($000s)	2025	2024
Current:		
Federal	$ 396	$ 765
State	259	347
	655	1,112
Deferred:		
Federal	59	53
State	1	-
Total provision for income taxes	$ 715	$ 1,165

(continued)

NOTE 8 – Income Taxes - Continued

The following table reconciles the differences between the statutory federal income tax rate and the effective tax rate:

($000s)	2025		2024	
Provision for income tax at statutory federal rate	$ (54,665)	21.0%	$ (2,300)	21.0%
State income taxes	210	(0.08)	274	(2.5)
Income from non-taxable entities	55,168	(21.19)	3,188	(29.11)
Other	2	-	3	(0.03)
Total provision for income taxes	$ 715	(0.27)%	$ 1,165	(10.6%)

Deferred income taxes are based on the estimated future tax effects of differences between the consolidated financial statement and tax bases of assets and liabilities under the provisions of the enacted tax laws. Deferred income taxes as of December 31, 2025 and 2024 consist of:

($000s)	2025	2024
Accounts receivable	$ -	$ 4
Valuation allowance	-	-
State NOL carryforward	242	241
Federal NOL carryforward	562	618
Net deferred tax asset	$ 804	$ 863

As of December 31, 2025, the Company has approximately $2,692,000 of unused net consolidated operating loss carry-forwards belonging to an acquired entity, that expire at various dates between 2033 and 2037. As a result of the ownership change resulting from the merger with that entity during 2015, in accordance with Section 382, the ability of the Company to utilize its net operating loss carryovers that existed on the date of the merger transaction may be significantly limited.

NOTE 9 – Debt

Debt related items consisted of the following at December 31:

($000s)	2025	2024
Note payable to third party lender	$ 288,586	$ 289,426
Less: Current portion of long-term debt	(288,586)	(288,947)
Less: Deferred financing fees, net	-	(479)
Long-term debt, net	$ -	$ -

On April 3, 2018, the Company refinanced its existing credit facility with a $270,000,000 senior secured credit facility ("2018 Credit Facility") which is secured by the assets of the Company. The 2018 Credit Facility consists of a $250,000,000 7-year senior secured first lien term loan ("Term Loan") and a $20,000,000 5-year senior secured revolving credit facility ("Revolver"). The 2018 Credit Facility bears interest equal to LIBOR plus an applicable margin of 4.5%. Payments of principal are due quarterly starting with the fiscal quarter ended June 30, 2018 for an amount equal to 0.25% of the aggregate initial $250,000,000 principal amount of the Term Loan. All unpaid aggregate principal amounts of the Term Loan are due at the maturity date for the Term Loan.

(continued)

NOTE 9 – Debt - Continued

On November 1, 2018, in conjunction with an acquisition, the Company amended its 2018 Credit Facility to borrow an incremental term loan, with terms similar to the Term Loan, in the amount of $135,000,000. The amendment increased the combined mandatory principal payments to approximately $964,000 per quarter.

On February 5, 2020, the Company increased its Revolver borrowing base by $10,000,000. The Company had no outstanding balance on the Revolver as of December 31, 2025 or 2024.

The 2018 Credit Facility is secured by the assets of the Company and contains various customary affirmative and negative covenants, subject to a number of exceptions and qualifications, including but not limited to restrictions on the Company's ability to (1) incur certain additional indebtedness, (2) merge, consolidate, acquire, or sell certain assets, (3) make restricted payments, including certain dividend payments or capital distributions, (4) enter into certain transactions with related parties, and (5) issue certain debt or equity instruments, without Board approval.

In April 2023, the Company elected not to extend its Revolver maturity given the significant liquidity position of the Company and other factors. In addition, the Company amended its 2018 Credit Facility to update its applicable interest rate to a Secured Overnight Financing Rate (SOFR) from the Eurocurrency Rate (LIBOR). As of December 31, 2025, the interest rate of the 2018 Credit Facility was 10.25%. The Company's rate is restricted to the Base Rate, defined as the greater of Prime, the Federal Funds Rate plus 0.50%, or 1-month Term SOFR plus 1.00%, together with the applicable Base Rate margin of 3.50%. In addition, all outstanding obligations bear interest at the Default Rate, which results in an incremental 2.00% default margin.

Throughout 2024, the Company repurchased approximately $11,002,000 of face value debt in an open market transaction, paying approximately $7,541,000.

In 2024, the Company repurchased approximately $26,246,000 of face value debt in open market transactions, paying approximately $17,755,000. The face value of debt was extinguished, and the Company recognized a gain of approximately $8,491,000.

In January 2025, the Company repurchased $10,000,000 of face value debt in an open market transaction, paying approximately $8,200,000. The face value of the debt was extinguished, and the Company recognized a gain of approximately $1,800,000.

The Company's Term Loan (the outstanding Credit Facility) had an aggregate principal balance of approximately $288.6 million as of December 31, 2025, inclusive of default-rate interest capitalized to principal during the forbearance period. The Term Loan matured on April 3, 2025 and remain unpaid, leaving the Company in default. On April 3, 2025, the Company entered into a Forbearance Agreement with its lenders, which was amended and restated on June 9, 2025. The Forbearance Period (the period beginning on the Forbearance Effective Date and ending on the earlier to occur of (the occurrence of clause (i), (ii), (iii) or (iv), each a "Termination Event"): (i) the occurrence of any Event of Default under Section 8.01(f) or (g) of the Credit Agreement (the Company's Term Loan debt agreement);) (a "Bankruptcy Default"), (ii) the date on which the Required Lenders deliver to Borrower a notice terminating the Forbearance Period, which notice may be delivered at any time upon or after the occurrence of any Forbearance Default, which originally terminated on November 28, 2025, has been extended by the Lenders (Jefferies Finance LLC on a short-term basis pursuant to their sole discretion as provided under Section 2(b)(iii) of the Forbearance Agreement. The Forbearance Period was extended through December 31, 2025 on December 5, 2025; through January 7, 2026 on December 30, 2025; through January 12, 2026 on December 31, 2025; and through January 19, 2026 on January 14, 2026. Following the most recent extension, the Required Lenders and the Company are pursuing a consensual change-of-control transaction contemplated under Section 3(d)(iv) of the Forbearance Agreement, in lieu of a third-party Acceptable Sale Transaction.

(continued)

NOTE 10 – Members' Capital

In July 2014, the Company was formed and issued 100% of its units to HoldCo. HoldCo has three classes of units: Class A 79,162 units issued and outstanding, Class B 6,396 units issued and outstanding, and Class C 11,027 units issued and outstanding.

As a result of the October 2016 Transaction, all of HoldCo's then outstanding, formerly non-voting profit interest Class B Common Units were vested. Holders of 4,906 Class B Common Units received cash for the value of their units at the time of the transaction. In addition, a total of 1,490 Class B Common Units were reinvested into HoldCo and an additional 4,906 Class B Common Units were purchased.

HoldCo may issue Class C Common Units representing non-voting profit interests in HoldCo and that may only be issued in return for services provided to HoldCo and its subsidiaries, including the Company. At December 31, 2025 and 2024, HoldCo had a maximum grant pool of 11,881 Class C Common Units under HoldCo's Profits Interest Units Plan. At December 31, 2025, and 2024, 11,013 and 10,863, respectively, Class C Common Units were outstanding. The current outstanding Class C Common Units will only participate in distributions after HoldCo's Class A and Class B Common Unit holders receive distributions in excess of a floor based on the fair value of their initial investment in HoldCo. The Class C Common Units outstanding vest over a period of 5 years; however vesting is accelerated upon a change of control. At December 31, 2025 and 2024, 6,396 and 5,816, respectively, Class C Common Units were vested.

The Company has assigned a value on a per unit basis for the Class C Common Units that are issued and the related compensation expense is being recorded on a straight-line basis over the vesting period. The Company has assumed a zero-forfeiture rate on these units based on historic patterns with the prior Class B Common Units issued. During the years ended December 31, 2025 and 2024, the Company incurred approximately $181,418 and $227,081, respectively, of non-cash compensation which is recorded as a component of "Administrative payroll, payroll taxes and benefits" in the consolidated statements of operations.

In February 2024, the Company issued 50 Class C Common Units.

NOTE 11 – Commitments and Contingencies

Litigation and Other Matters
The Company is subject to legal proceedings, claims and liabilities which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not have a material adverse impact on the Company's financial position or results of operations and cash flows. The Company accrues for loss contingencies that are probable and reasonably estimable. The Company generally does not accrue for legal costs expected to be incurred with a loss contingency until those services are provided.

NOTE 12 – Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB ASC defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The *Fair Value Measurements and Disclosures* Topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(continued)

NOTE 12 – Fair Value Measurements - Continued

Items Measured at Fair Value on a Non-Recurring Basis

Goodwill, trade name, and other identifiable intangible assets are reviewed for impairment annually, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Such reviews include Level 3 inputs such as projections and discount rates. If the testing performed indicates that impairment has occurred, the Company records a non-cash impairment charge for the difference between the carrying amount of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

As of December 31, 2025, evidence of impairment exists. Our impairment analysis involved various assumptions and estimates in the determination of fair value, the most significant being our estimates of future cash flows, including key assumptions regarding revenue, profit margins, and discount rate. While the results of the impairment analysis are highly sensitive to these assumptions, we believe the assumptions are reasonable and appropriately supported; however, our operating results could be adversely affected if actual results are not consistent with our estimates and assumptions. In 2024, there was no impairment.

In addition, the Company estimates the fair value of Class C Common Units when granted using Level 3 inputs, which consisted primarily of projections, discount rates, expected time of an exit transaction and volatility.

NOTE 13 – Related Parties

In October 2016, HoldCo entered into a management agreement (the "Management Agreement") to pay a management fee to certain members of HoldCo, as well as any expenses incurred. The management fees are to be paid in advance on a quarterly basis and shall be equal to the greater of (i) $125,000 and (ii) 1.7% of the Company's consolidated EBITDA for the calendar quarter immediately preceding the calendar quarter just ended (before deducting the amount of the quarterly installment paid in such prior calendar quarter) up to a maximum amount of $187,500 per quarter. These management fees are recorded in selling, general and administrative expense on the consolidated statements of operations and totaled approximately $687,500 and $759,400 for the years ended December 31, 2025 and 2024, respectively.

NOTE 14 – Subsequent Events

The Company has evaluated subsequent events through May 22, 2026, the date the consolidated financial statements were available to be issued.

(continued)