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
- [ ] 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
THE RETIREMENT PLAN AND TRUST FOR THE EMPLOYEES OF FREESE AND NICHOLS, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1972

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)
FREESE AND NICHOLS, INC.

801 CHERRY ST.
SUITE 2800
FORT WORTH, TX 76102

2b Employer Identification Number (EIN)
75-1531935

2c Plan Sponsor's telephone number
817-735-7300

2d Business code (see instructions)
541330

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.	10/09/2026	GWEN PEREZ
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1593
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)**	1261
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1346
b	Retired or separated participants receiving benefits	**6b**	17
c	Other retired or separated participants entitled to future benefits	**6c**	337
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1700
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	1707
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)**	1576
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)**	1692
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	34
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:

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

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 _____
- **(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
THE RETIREMENT PLAN AND TRUST FOR THE EMPLOYEES OF FREESE AND NICHOLS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREESE AND NICHOLS, INC.

D Employer Identification Number (EIN)
75-1531935

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

CHARLES SCHWAB INVESTMENT MGMT

94-3106735

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 33 37 52 99	NONE	222249	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	48645	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
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CARLYLE GROUP 06-1757273	RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS 14-1904657	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 46-5215217	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)

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
CHARLES SCHWAB & CO., INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL FUNDS 42-1520346	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY CAPITAL MANAGEMENT INC. 13-2700161	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE RETIREMENT PLAN AND TRUST FOR THE EMPLOYEES OF FREESE AND NICHOLS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FREESE AND NICHOLS, INC.

D Employer Identification Number (EIN)
75-1531935

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: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
38-7041744-024	C	5719042

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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
THE RETIREMENT PLAN AND TRUST FOR THE EMPLOYEES OF FREESE AND NICHOLS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREESE AND NICHOLS, INC.

D Employer Identification Number (EIN)
75-1531935

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2420522	2598623
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1494987	2132112
(9) Value of interest in common/collective trusts	1c(9)	5829101	5533029
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	263334344	322168945
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1492959	2718139

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	274571913	335150848
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	274571913	335150848

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)	8024237	
(B) Participants	2a(1)(B)	15644988	
(C) Others (including rollovers)	2a(1)(C)	2632300	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		26301525
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	158029	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		158029
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16161558	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16161558
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		156908
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34817117
c Other income	2c		291478
d Total income. Add all **income** amounts in column (b) and enter total	2d		77886615
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17014707	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	19455	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17034162
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	273518	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		273518
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17307680
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		60578935
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: BDO USA, P.C **(2)** EIN: 13-5381590

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
THE RETIREMENT PLAN AND TRUST FOR THE EMPLOYEES OF FREESE AND NICHOLS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREESE AND NICHOLS, INC.

D Employer Identification Number (EIN)
75-1531935

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): 23-2186884

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 Q703218A .

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements
and ERISA–Required Supplemental Schedule
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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ERISA-Required Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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301 Commerce Street
Suite 2000
Fort Worth, TX 76102

Independent Auditor's Report

The Plan Administrator
The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.
Fort Worth, Texas

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

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

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

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

Opinion

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

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

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

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Fort Worth, Texas, USA

October 8, 2026

Financial Statements

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value		
Registered investment companies	**$ 322,168,945**	$ 263,334,344
Self-directed brokerage accounts	**2,718,139**	1,492,959
Common collective trust	**5,533,029**	5,829,101
Total Investments	**330,420,113**	270,656,404
Receivables		
Employer contributions	**2,598,623**	2,420,522
Notes receivable from participants	**2,132,112**	1,537,642
Total Receivables	**4,730,735**	3,958,164
Net Assets Available for Benefits	**$ 335,150,848**	$ 274,614,568

See accompanying notes to financial statements.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Interest and dividend income	$	16,318,466
Other income		291,478
Net appreciation in fair value of investments		34,817,119
Total Investment Income		51,427,063
Interest income on notes receivable from participants		158,029
Contributions:		
Employer		8,024,237
Participant		15,644,988
Rollover		2,632,300
Total Contributions		26,301,525
Total Additions		77,886,617
Deductions		
Benefits paid to participants		17,076,817
Administrative expenses		273,520
Total Deductions		17,350,333
Net Increase		60,536,280
Net Assets Available for Benefits, beginning of year		274,614,568
Net Assets Available for Benefits, end of year	$	335,150,848

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc. (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement, disability, and death benefits for qualified employees of Freese and Nichols, Inc. (the Company or Employer) under the provision of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This plan is operated as a safe harbor 401(k) Plan.

The Plan is administered by a committee (the Administrative Committee) whose members are appointed by management of the Company. Under the plan document and Trust agreement, Vanguard Fiduciary Trust Company (the Trustee or Vanguard) holds the Plan's investment assets and executes investment transactions and maintains the accounting of participant accounts.

Eligibility

The Plan covers employees of the Company who have reached age twenty-one (21), excluding leased employees, cooperative education employees, interns and summer employees. Eligible plan participants may begin making contributions as of any of the prospective payroll entry dates on the first day of the regular pay period.

Contributions

Eligible participants are automatically enrolled in the plan with a 6% deferral rate, which can be adjusted at the employee's discretion. The deferral rate percentage will be automatically increased by 1% during the month of February for each period up to a deferral rate of 12%. Participants may elect to defer up to 60% of Plan compensation for each payroll period, subject to the applicable limitations of the IRC. The Plan permits participants to make Roth contributions and permits in-plan Roth conversions of eligible vested amounts in accordance with the Plan's provisions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions into the Plan as a pre-tax and/or Roth contribution. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

The Employer will make a Qualified Automatic Contribution Arrangement (QACA) Contribution based on the amount that employees choose to contribute into the Plan as deferral. The Employer matches 100% of the first 1% of eligible compensation the participant defers into the Plan and 50% of deferrals above 1% to 6% of eligible compensation (maximum matching contribution is 3.5%).

Under the Plan, the Employer may make discretionary profit-sharing contributions. The Employer may make discretionary profit-sharing contributions. Pursuant to Board-approved guidelines, the contribution percentage is determined based on the Company's profitability.
For 2025 and 2024, the Company's board approved a profit-sharing contribution of 1.75% of hourly and overtime wages for all eligible employees, which is reflected as an employer contribution receivable at December 31, 2025 and 2024, respectively. To qualify to receive profit sharing

contributions with a few exceptions, including death, disability or retirement, a participant must meet the age requirement and must be employed on the last day of the Plan Year.

Plan Investments

Participants direct the investment of their contributions, rollover contributions, if applicable, and the Company's matching and profit-sharing contributions, if any, into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant contribution and allocations of (a) the Company contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses, when not paid by the Company. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution and profit-sharing portion of their accounts is based on years of continuous service. A participant vests 50% per year and is 100% vested after two years of credited service.

Forfeited Accounts

In accordance with Plan provisions, forfeited accounts are used to offset Company contributions or can be allocated to participants. Forfeited, non-allocated accounts totaled $55,166 and $41,813 at December 31, 2025 and 2024, respectively. During 2025, $41,813 of forfeitures was used to fund employer contributions otherwise allocable to participant accounts.

Benefits Paid to Participants

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a period of time not to exceed the life expectancy of the participant or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or installments over a period of time not to exceed the life expectancy of the participant. Contributions made by the Company which are not vested are subject to forfeiture.

Participants may also be eligible for in-service distributions upon their attainment of the age of 59½. In addition, participants are allowed to make in service withdrawals from the participant's account balance due to certain financial hardships as defined in the Plan document.

The Plan also permits qualified birth or adoption distributions in accordance with Plan provisions.

Notes Receivable from Participants

Participants are allowed to borrow from their account, subject to a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loans receivable fund. Loan terms are five years for general purpose loans and ten years for principal residence loans. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates (prime rate plus 1%) as determined quarterly by the Plan Administrator and are fixed for the term of the loan. Principal and interest is paid ratably through bi-weekly payroll deductions. As of December 31, 2025, the interest rates on outstanding loan balances were 4.25% to 9.50% with maturities ranging from January 2026 to August 2035.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 financial statements and the reported amounts of additions and deductions during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, and trustee. See Note 3 for discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Employer QACA and discretionary profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and for standard annual maintenance are charged directly to the participant's account and are included in administrative expenses. Investment related expenses paid to investment advisors, transfer agents, and others described in each fund prospectus or other published documents are deducted by the investment funds or accounts prior to the allocation of the Plans' investment earnings activity and are therefore included in net appreciation (depreciation) in fair value of investments.

3. Fair Value Measurements

The accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered Investment Companies (Mutual Funds)

Investments in registered investment companies are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts

Underlying investments consist of common stocks and mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust

The investments underlying the common/collective trust fund investments generally include shares of common stock and fixed income investments whose values are determined on the basis of quoted prices in an active market. The Plan's common/collective trust fund investments are valued at NAV per share or unit as a practical expedient to estimate fair value as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date.

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 2,718,139	$ -	$ -	$ 2,718,139
Registered investment companies	322,168,945	-	-	322,168,945
	$ 324,887,084	$ -	$ -	324,887,084
Investments measured at NAV*				
Common collective trust				5,533,029
Total Investments, at fair value				$ 330,420,113

December 31, 2024

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 1,492,959	$ -	$ -	$ 1,492,959
Registered investment companies	263,334,344	-	-	263,334,344
	$ 264,827,303	$ -	$ -	264,827,303
Investments measured at NAV*				
Common collective trust				5,829,101
Total Investments, at fair value				$ 270,656,404

Fair Value of Investments in Entities that use NAV

The collective trust fund held by the Plan provides for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There are no unfunded commitments.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Plan investments include shares of mutual funds managed by Vanguard, the Trustee. Fees of $273,520 were paid to the Trustee for loan, distribution and record keeper services during the year ended December 31, 2025. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment other than a standard annual maintenance fee paid by participants. The Company pays directly any other fees related to the Plan's operations. In addition, notes receivable from participants are considered party-in-interest transactions.

6. Plan Termination

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

7. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500:

December 31,	2025
Change in Net assets available for benefits, per the financial statements	$ 60,536,280
Certain deemed distributions of participant loans	42,655
Change in Net Assets Available for Benefits, per Schedule H of Form 5500	$ 60,578,935

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	2024
Net assets available for benefits, per the financial statements	$ 274,614,568
Certain deemed distributions of participant loans	(42,655)
Net Assets Available for Benefits, per Schedule H of Form 5500	$ 274,571,913

10. Subsequent Events

Management has evaluated subsequent events through October 8, 2026, which is the date these financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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

EIN: 75-1531935 **Plan No.: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
*	Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Admiral Shares	**	$ 12,801,744
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Admiral Shares	**	35,930,520
*	Vanguard Fiduciary Trust Company	Vanguard Total Stock Mkt Indx Fund: Inst Shares	**	51,166,852
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Admiral Shares	**	21,635,850
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	12,081,084
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2020 Fund	**	6,022,929
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2025 Fund	**	8,075,156
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2030 Fund	**	9,207,369
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2035 Fund	**	17,423,288
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2040 Fund	**	13,085,289
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2045 Fund	**	27,089,283
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2050 Fund	**	23,164,971
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2055 Fund	**	16,988,087
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2060 Fund	**	13,942,663
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2065 Fund	**	6,975,944
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2070 Fund	**	85,052
*	Vanguard Fiduciary Trust Company	Vanguard Intl Growth Fund Admiral Shares	**	10,722,278
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Mkt Index Fund: Inst Shares	**	12,144,146
*	Vanguard Fiduciary Trust Company	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	**	2,571,807
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement Income Fund	**	3,868,870
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Stock Index Fund Inst'l Shares	**	14,068,944
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Bond Index Fund Admiral Shares	**	3,062,019
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	54,800
	Total Registered Investment Companies			322,168,945
	Self-Directed Brokerage Accounts			
*	Vanguard Fiduciary Trust Company	Self-Directed Brokerage Account	**	2,718,139
	Common Collective Trust			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Master Trust	**	5,533,029
*	**Participant Loans**	Interest rates ranging from 4.25% to 9.50%; maturities ranging from January 2026 to August 2035	-	2,132,112
	Total			$ 332,552,225

* A party in interest as defined by ERISA.

** Cost information is omitted for participant-directed investments.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements
and ERISA–Required Supplemental Schedule
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

The Plan Administrator
The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.
Fort Worth, Texas

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

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

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

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

Opinion

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

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

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Fort Worth, Texas, USA

October 8, 2026

Financial Statements

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value		
Registered investment companies	**$ 322,168,945**	$ 263,334,344
Self-directed brokerage accounts	**2,718,139**	1,492,959
Common collective trust	**5,533,029**	5,829,101
Total Investments	**330,420,113**	270,656,404
Receivables		
Employer contributions	**2,598,623**	2,420,522
Notes receivable from participants	**2,132,112**	1,537,642
Total Receivables	**4,730,735**	3,958,164
Net Assets Available for Benefits	**$ 335,150,848**	$ 274,614,568

See accompanying notes to financial statements.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Interest and dividend income	$	16,318,466
Other income		291,478
Net appreciation in fair value of investments		34,817,119
Total Investment Income		51,427,063
Interest income on notes receivable from participants		158,029
Contributions:		
Employer		8,024,237
Participant		15,644,988
Rollover		2,632,300
Total Contributions		26,301,525
Total Additions		77,886,617
Deductions		
Benefits paid to participants		17,076,817
Administrative expenses		273,520
Total Deductions		17,350,333
Net Increase		60,536,280
Net Assets Available for Benefits, beginning of year		274,614,568
Net Assets Available for Benefits, end of year	$	335,150,848

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc. (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement, disability, and death benefits for qualified employees of Freese and Nichols, Inc. (the Company or Employer) under the provision of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This plan is operated as a safe harbor 401(k) Plan.

The Plan is administered by a committee (the Administrative Committee) whose members are appointed by management of the Company. Under the plan document and Trust agreement, Vanguard Fiduciary Trust Company (the Trustee or Vanguard) holds the Plan's investment assets and executes investment transactions and maintains the accounting of participant accounts.

Eligibility

The Plan covers employees of the Company who have reached age twenty-one (21), excluding leased employees, cooperative education employees, interns and summer employees. Eligible plan participants may begin making contributions as of any of the prospective payroll entry dates on the first day of the regular pay period.

Contributions

Eligible participants are automatically enrolled in the plan with a 6% deferral rate, which can be adjusted at the employee's discretion. The deferral rate percentage will be automatically increased by 1% during the month of February for each period up to a deferral rate of 12%. Participants may elect to defer up to 60% of Plan compensation for each payroll period, subject to the applicable limitations of the IRC. The Plan permits participants to make Roth contributions and permits in-plan Roth conversions of eligible vested amounts in accordance with the Plan's provisions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions into the Plan as a pre-tax and/or Roth contribution. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

The Employer will make a Qualified Automatic Contribution Arrangement (QACA) Contribution based on the amount that employees choose to contribute into the Plan as deferral. The Employer matches 100% of the first 1% of eligible compensation the participant defers into the Plan and 50% of deferrals above 1% to 6% of eligible compensation (maximum matching contribution is 3.5%).

Under the Plan, the Employer may make discretionary profit-sharing contributions. The Employer may make discretionary profit-sharing contributions. Pursuant to Board-approved guidelines, the contribution percentage is determined based on the Company's profitability.
For 2025 and 2024, the Company's board approved a profit-sharing contribution of 1.75% of hourly and overtime wages for all eligible employees, which is reflected as an employer contribution receivable at December 31, 2025 and 2024, respectively. To qualify to receive profit sharing

contributions with a few exceptions, including death, disability or retirement, a participant must meet the age requirement and must be employed on the last day of the Plan Year.

Plan Investments

Participants direct the investment of their contributions, rollover contributions, if applicable, and the Company's matching and profit-sharing contributions, if any, into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant contribution and allocations of (a) the Company contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses, when not paid by the Company. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution and profit-sharing portion of their accounts is based on years of continuous service. A participant vests 50% per year and is 100% vested after two years of credited service.

Forfeited Accounts

In accordance with Plan provisions, forfeited accounts are used to offset Company contributions or can be allocated to participants. Forfeited, non-allocated accounts totaled $55,166 and $41,813 at December 31, 2025 and 2024, respectively. During 2025, $41,813 of forfeitures was used to fund employer contributions otherwise allocable to participant accounts.

Benefits Paid to Participants

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a period of time not to exceed the life expectancy of the participant or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or installments over a period of time not to exceed the life expectancy of the participant. Contributions made by the Company which are not vested are subject to forfeiture.

Participants may also be eligible for in-service distributions upon their attainment of the age of 59½. In addition, participants are allowed to make in service withdrawals from the participant's account balance due to certain financial hardships as defined in the Plan document.

The Plan also permits qualified birth or adoption distributions in accordance with Plan provisions.

Notes Receivable from Participants

Participants are allowed to borrow from their account, subject to a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loans receivable fund. Loan terms are five years for general purpose loans and ten years for principal residence loans. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates (prime rate plus 1%) as determined quarterly by the Plan Administrator and are fixed for the term of the loan. Principal and interest is paid ratably through bi-weekly payroll deductions. As of December 31, 2025, the interest rates on outstanding loan balances were 4.25% to 9.50% with maturities ranging from January 2026 to August 2035.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 financial statements and the reported amounts of additions and deductions during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, and trustee. See Note 3 for discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Employer QACA and discretionary profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and for standard annual maintenance are charged directly to the participant's account and are included in administrative expenses. Investment related expenses paid to investment advisors, transfer agents, and others described in each fund prospectus or other published documents are deducted by the investment funds or accounts prior to the allocation of the Plans' investment earnings activity and are therefore included in net appreciation (depreciation) in fair value of investments.

3. Fair Value Measurements

The accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered Investment Companies (Mutual Funds)

Investments in registered investment companies are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts

Underlying investments consist of common stocks and mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust

The investments underlying the common/collective trust fund investments generally include shares of common stock and fixed income investments whose values are determined on the basis of quoted prices in an active market. The Plan's common/collective trust fund investments are valued at NAV per share or unit as a practical expedient to estimate fair value as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date.

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 2,718,139	$ -	$ -	$ 2,718,139
Registered investment companies	322,168,945	-	-	322,168,945
	$ 324,887,084	$ -	$ -	324,887,084
Investments measured at NAV*				
Common collective trust				5,533,029
Total Investments, at fair value				$ 330,420,113

December 31, 2024

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 1,492,959	$ -	$ -	$ 1,492,959
Registered investment companies	263,334,344	-	-	263,334,344
	$ 264,827,303	$ -	$ -	264,827,303
Investments measured at NAV*				
Common collective trust				5,829,101
Total Investments, at fair value				$ 270,656,404

Fair Value of Investments in Entities that use NAV

The collective trust fund held by the Plan provides for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There are no unfunded commitments.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Plan investments include shares of mutual funds managed by Vanguard, the Trustee. Fees of $273,520 were paid to the Trustee for loan, distribution and record keeper services during the year ended December 31, 2025. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment other than a standard annual maintenance fee paid by participants. The Company pays directly any other fees related to the Plan's operations. In addition, notes receivable from participants are considered party-in-interest transactions.

6. Plan Termination

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

7. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500:

December 31,	2025
Change in Net assets available for benefits, per the financial statements	$ 60,536,280
Certain deemed distributions of participant loans	42,655
Change in Net Assets Available for Benefits, per Schedule H of Form 5500	$ 60,578,935

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	2024
Net assets available for benefits, per the financial statements	$ 274,614,568
Certain deemed distributions of participant loans	(42,655)
Net Assets Available for Benefits, per Schedule H of Form 5500	$ 274,571,913

10. Subsequent Events

Management has evaluated subsequent events through October 8, 2026, which is the date these financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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

EIN: 75-1531935 **Plan No.: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
*	Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Admiral Shares	**	$ 12,801,744
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Admiral Shares	**	35,930,520
*	Vanguard Fiduciary Trust Company	Vanguard Total Stock Mkt Indx Fund: Inst Shares	**	51,166,852
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Admiral Shares	**	21,635,850
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	12,081,084
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2020 Fund	**	6,022,929
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2025 Fund	**	8,075,156
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2030 Fund	**	9,207,369
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2035 Fund	**	17,423,288
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2040 Fund	**	13,085,289
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2045 Fund	**	27,089,283
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2050 Fund	**	23,164,971
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2055 Fund	**	16,988,087
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2060 Fund	**	13,942,663
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2065 Fund	**	6,975,944
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2070 Fund	**	85,052
*	Vanguard Fiduciary Trust Company	Vanguard Intl Growth Fund Admiral Shares	**	10,722,278
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Mkt Index Fund: Inst Shares	**	12,144,146
*	Vanguard Fiduciary Trust Company	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	**	2,571,807
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement Income Fund	**	3,868,870
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Stock Index Fund Inst'l Shares	**	14,068,944
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Bond Index Fund Admiral Shares	**	3,062,019
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	54,800
	Total Registered Investment Companies			322,168,945
	Self-Directed Brokerage Accounts			
*	Vanguard Fiduciary Trust Company	Self-Directed Brokerage Account	**	2,718,139
	Common Collective Trust			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Master Trust	**	5,533,029
*	**Participant Loans**	Interest rates ranging from 4.25% to 9.50%; maturities ranging from January 2026 to August 2035	-	2,132,112
	Total			$ 332,552,225

* A party in interest as defined by ERISA.

** Cost information is omitted for participant-directed investments.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements
and ERISA–Required Supplemental Schedule
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

The Plan Administrator
The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.
Fort Worth, Texas

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

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

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

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

Opinion

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

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

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

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Fort Worth, Texas, USA

October 8, 2026

Financial Statements

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value		
Registered investment companies	**$ 322,168,945**	$ 263,334,344
Self-directed brokerage accounts	**2,718,139**	1,492,959
Common collective trust	**5,533,029**	5,829,101
Total Investments	**330,420,113**	270,656,404
Receivables		
Employer contributions	**2,598,623**	2,420,522
Notes receivable from participants	**2,132,112**	1,537,642
Total Receivables	**4,730,735**	3,958,164
Net Assets Available for Benefits	**$ 335,150,848**	$ 274,614,568

See accompanying notes to financial statements.

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Interest and dividend income	$	16,318,466
Other income		291,478
Net appreciation in fair value of investments		34,817,119
Total Investment Income		51,427,063
Interest income on notes receivable from participants		158,029
Contributions:		
Employer		8,024,237
Participant		15,644,988
Rollover		2,632,300
Total Contributions		26,301,525
Total Additions		77,886,617
Deductions		
Benefits paid to participants		17,076,817
Administrative expenses		273,520
Total Deductions		17,350,333
Net Increase		60,536,280
Net Assets Available for Benefits, beginning of year		274,614,568
Net Assets Available for Benefits, end of year	$	335,150,848

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc. (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement, disability, and death benefits for qualified employees of Freese and Nichols, Inc. (the Company or Employer) under the provision of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). This plan is operated as a safe harbor 401(k) Plan.

The Plan is administered by a committee (the Administrative Committee) whose members are appointed by management of the Company. Under the plan document and Trust agreement, Vanguard Fiduciary Trust Company (the Trustee or Vanguard) holds the Plan's investment assets and executes investment transactions and maintains the accounting of participant accounts.

Eligibility

The Plan covers employees of the Company who have reached age twenty-one (21), excluding leased employees, cooperative education employees, interns and summer employees. Eligible plan participants may begin making contributions as of any of the prospective payroll entry dates on the first day of the regular pay period.

Contributions

Eligible participants are automatically enrolled in the plan with a 6% deferral rate, which can be adjusted at the employee's discretion. The deferral rate percentage will be automatically increased by 1% during the month of February for each period up to a deferral rate of 12%. Participants may elect to defer up to 60% of Plan compensation for each payroll period, subject to the applicable limitations of the IRC. The Plan permits participants to make Roth contributions and permits in-plan Roth conversions of eligible vested amounts in accordance with the Plan's provisions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions into the Plan as a pre-tax and/or Roth contribution. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

The Employer will make a Qualified Automatic Contribution Arrangement (QACA) Contribution based on the amount that employees choose to contribute into the Plan as deferral. The Employer matches 100% of the first 1% of eligible compensation the participant defers into the Plan and 50% of deferrals above 1% to 6% of eligible compensation (maximum matching contribution is 3.5%).

Under the Plan, the Employer may make discretionary profit-sharing contributions. The Employer may make discretionary profit-sharing contributions. Pursuant to Board-approved guidelines, the contribution percentage is determined based on the Company's profitability.
For 2025 and 2024, the Company's board approved a profit-sharing contribution of 1.75% of hourly and overtime wages for all eligible employees, which is reflected as an employer contribution receivable at December 31, 2025 and 2024, respectively. To qualify to receive profit sharing

contributions with a few exceptions, including death, disability or retirement, a participant must meet the age requirement and must be employed on the last day of the Plan Year.

Plan Investments

Participants direct the investment of their contributions, rollover contributions, if applicable, and the Company's matching and profit-sharing contributions, if any, into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant contribution and allocations of (a) the Company contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses, when not paid by the Company. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution and profit-sharing portion of their accounts is based on years of continuous service. A participant vests 50% per year and is 100% vested after two years of credited service.

Forfeited Accounts

In accordance with Plan provisions, forfeited accounts are used to offset Company contributions or can be allocated to participants. Forfeited, non-allocated accounts totaled $55,166 and $41,813 at December 31, 2025 and 2024, respectively. During 2025, $41,813 of forfeitures was used to fund employer contributions otherwise allocable to participant accounts.

Benefits Paid to Participants

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a period of time not to exceed the life expectancy of the participant or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or installments over a period of time not to exceed the life expectancy of the participant. Contributions made by the Company which are not vested are subject to forfeiture.

Participants may also be eligible for in-service distributions upon their attainment of the age of 59½. In addition, participants are allowed to make in service withdrawals from the participant's account balance due to certain financial hardships as defined in the Plan document.

The Plan also permits qualified birth or adoption distributions in accordance with Plan provisions.

Notes Receivable from Participants

Participants are allowed to borrow from their account, subject to a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loans receivable fund. Loan terms are five years for general purpose loans and ten years for principal residence loans. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates (prime rate plus 1%) as determined quarterly by the Plan Administrator and are fixed for the term of the loan. Principal and interest is paid ratably through bi-weekly payroll deductions. As of December 31, 2025, the interest rates on outstanding loan balances were 4.25% to 9.50% with maturities ranging from January 2026 to August 2035.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 financial statements and the reported amounts of additions and deductions during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, and trustee. See Note 3 for discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Employer QACA and discretionary profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and for standard annual maintenance are charged directly to the participant's account and are included in administrative expenses. Investment related expenses paid to investment advisors, transfer agents, and others described in each fund prospectus or other published documents are deducted by the investment funds or accounts prior to the allocation of the Plans' investment earnings activity and are therefore included in net appreciation (depreciation) in fair value of investments.

3. Fair Value Measurements

The accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered Investment Companies (Mutual Funds)

Investments in registered investment companies are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts

Underlying investments consist of common stocks and mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust

The investments underlying the common/collective trust fund investments generally include shares of common stock and fixed income investments whose values are determined on the basis of quoted prices in an active market. The Plan's common/collective trust fund investments are valued at NAV per share or unit as a practical expedient to estimate fair value as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date.

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 2,718,139	$ -	$ -	$ 2,718,139
Registered investment companies	322,168,945	-	-	322,168,945
	$ 324,887,084	$ -	$ -	324,887,084
Investments measured at NAV*				
Common collective trust				5,533,029
Total Investments, at fair value				$ 330,420,113

December 31, 2024

	Level 1	Level 2	Level 3	Total
Self-Directed Brokerage Account	$ 1,492,959	$ -	$ -	$ 1,492,959
Registered investment companies	263,334,344	-	-	263,334,344
	$ 264,827,303	$ -	$ -	264,827,303
Investments measured at NAV*				
Common collective trust				5,829,101
Total Investments, at fair value				$ 270,656,404

Fair Value of Investments in Entities that use NAV

The collective trust fund held by the Plan provides for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There are no unfunded commitments.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Plan investments include shares of mutual funds managed by Vanguard, the Trustee. Fees of $273,520 were paid to the Trustee for loan, distribution and record keeper services during the year ended December 31, 2025. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment other than a standard annual maintenance fee paid by participants. The Company pays directly any other fees related to the Plan's operations. In addition, notes receivable from participants are considered party-in-interest transactions.

6. Plan Termination

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

7. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500:

December 31,	2025
Change in Net assets available for benefits, per the financial statements	$ 60,536,280
Certain deemed distributions of participant loans	42,655
Change in Net Assets Available for Benefits, per Schedule H of Form 5500	$ 60,578,935

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	2024
Net assets available for benefits, per the financial statements	$ 274,614,568
Certain deemed distributions of participant loans	(42,655)
Net Assets Available for Benefits, per Schedule H of Form 5500	$ 274,571,913

10. Subsequent Events

Management has evaluated subsequent events through October 8, 2026, which is the date these financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

The Retirement Plan and Trust for the Employees of Freese and Nichols, Inc.

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

EIN: 75-1531935 **Plan No.: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
*	Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Admiral Shares	**	$ 12,801,744
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Admiral Shares	**	35,930,520
*	Vanguard Fiduciary Trust Company	Vanguard Total Stock Mkt Indx Fund: Inst Shares	**	51,166,852
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Admiral Shares	**	21,635,850
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	12,081,084
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2020 Fund	**	6,022,929
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2025 Fund	**	8,075,156
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2030 Fund	**	9,207,369
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2035 Fund	**	17,423,288
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2040 Fund	**	13,085,289
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2045 Fund	**	27,089,283
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2050 Fund	**	23,164,971
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2055 Fund	**	16,988,087
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2060 Fund	**	13,942,663
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2065 Fund	**	6,975,944
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement 2070 Fund	**	85,052
*	Vanguard Fiduciary Trust Company	Vanguard Intl Growth Fund Admiral Shares	**	10,722,278
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Mkt Index Fund: Inst Shares	**	12,144,146
*	Vanguard Fiduciary Trust Company	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	**	2,571,807
*	Vanguard Fiduciary Trust Company	Vanguard Inst Target Retirement Income Fund	**	3,868,870
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Stock Index Fund Inst'l Shares	**	14,068,944
*	Vanguard Fiduciary Trust Company	Vanguard Total Intl Bond Index Fund Admiral Shares	**	3,062,019
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	54,800
	Total Registered Investment Companies			322,168,945
	Self-Directed Brokerage Accounts			
*	Vanguard Fiduciary Trust Company	Self-Directed Brokerage Account	**	2,718,139
	Common Collective Trust			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Master Trust	**	5,533,029
*	**Participant Loans**	Interest rates ranging from 4.25% to 9.50%; maturities ranging from January 2026 to August 2035	-	2,132,112
	Total			$ 332,552,225

* A party in interest as defined by ERISA.

** Cost information is omitted for participant-directed investments.