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
LSA ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1984

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)
LSA ASSOCIATES, INC.

3210 EL CAMINO REAL SUITE 100
IRVINE, CA 92602-1366

2b Employer Identification Number (EIN)
94-2341614

2c Plan Sponsor's telephone number
949-553-0666

2d Business code (see instructions)
541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JUSTIN CARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	332
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)**	176
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	161
b	Retired or separated participants receiving benefits	**6b**	72
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	300
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	307
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)**	308
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)**	303
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
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:

2O 2Q 3I

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 0
- **(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)** [ ] **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
LSA ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LSA ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-2341614

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).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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 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
LSA ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LSA ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-2341614

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	3663	3663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	950000	1883000
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	8949282	8295128
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	12490425	12899744
(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	22393370	23081535
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3626	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3626	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22389744	23081535

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)	1883000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1883000
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	414014	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		414014
(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)	409319	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		409319

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		740110
c Other income	2c		3626
d Total income. Add all **income** amounts in column (b) and enter total	2d		3450069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2585611	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2585611
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)	30	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		30
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2585641
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		864428
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		172637

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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: WRIGHT FORD YOUNG & CO **(2)** EIN: 95-3288054

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		1000000
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)
LSA ASSOCIATES, INC. PROFIT-SHARING AND SAVINGS PLAN AND TRUST	94-2341614	003

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
LSA ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LSA ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-2341614

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

LSA Associates, Inc.

Employee Stock Ownership Plan

Financial Statements

December 31, 2025 and 2024

Wright Ford Young & Co.

Certified Public Accountants and Consultants, Inc.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

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Wright Ford Young & Co.
Certified Public Accountants and Consultants, Inc.

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Participants and Administrator of the
LSA Associates, Inc. Employee Stock Ownership Plan:

Opinion

We have audited the financial statements of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date these financial statements were issued.

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

16140 Sand Canyon Avenue • Irvine, CA 92618 • (949) 910-CPAS (2727) • Fax (949) 910-2728

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

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

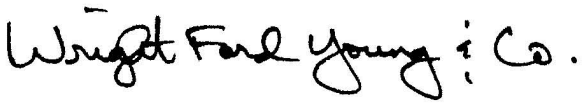
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



WRIGHT FORD YOUNG & CO.
Irvine, California
October 12, 2026

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at fair value:		
Company common stock	$ 12,899,744	$ 12,490,425
Registered investment companies	8,295,128	8,949,282
Total investments	21,194,872	21,439,707
Receivables:		
Employer contributions	1,883,000	950,000
Total receivables	1,883,000	950,000
Non-interest bearing cash	3,663	3,663
Total assets	23,081,535	22,393,370
LIABILITIES:		
Other payable	-	3,626
Total liabilities	-	3,626
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,081,535	$ 22,389,744

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2025

Additions to net assets attributed to:		
Investment earnings:		
Unrealized appreciation in fair value of Company common stock	$	409,319
Net appreciation in fair value of registered investment companies		740,110
Dividend income		414,014
Other income		3,626
Total investment earnings		1,567,069
Contributions:		
Employer		1,883,000
Total additions		3,450,069
Deductions from net assets attributed to:		
Benefit payments		2,585,611
Plan fees and administrative expenses		30
Total deductions		2,585,641
NET INCREASE		864,428
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		22,389,744
TRANSFERS OUT OF THE PLAN (Note 1)		(172,637)
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	23,081,535

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

LSA Associates, Inc. (the Company) established the Plan effective June 1, 1984 as a money purchase pension plan. Effective for the Plan year ended May 31, 2014, the Plan was amended and was converted from a money purchase pension plan, which required the Company to contribute 10% of eligible compensation, to a profit sharing plan in which Company contributions are discretionary as determined by the Company's Board of Directors. The Plan is intended to operate as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees who have completed one year of service, defined as 1,000 hours of service during the Plan year, will become participants in the Plan as of the first day of the Plan year in which the eligibility requirements are satisfied.

Company Contributions

The Company may make discretionary cash or Company common stock contributions to the Plan. For the year ended December 31, 2025, the Company made cash contributions to the Plan totaling $1,883,000. Employee contributions to the Plan are not permitted.

Plan Administration

The Plan is administered by the Retirement Plan Committee for the LSA Associates, Inc. Retirement Plans (the Committee) comprised of six persons appointed by the Board of Directors of the Company annually. The Trustees of the Plan are three Company employees appointed by the Board of Directors of the Company. The Committee has retained Fidelity Investments to serve as the custodian of the Plan's investments in registered investment companies. The Committee has also retained Principal Life Insurance Company as the third party administrator to assist in the administration of the Plan.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Participant Accounts

Each participant's account is credited with allocations of (a) the Company's contributions, (b) forfeitures, (c) net change in value of Company common stock, and (d) other investment earnings net of plan expenses.

The Company's contributions and forfeitures of terminated participant's nonvested account balances are allocated to active participants who have worked 1,000 hours during the Plan year based on the percentage that their eligible compensation is representative to total eligible compensation.

The net change in the value of Company common stock, as determined by an independent appraiser, is allocated based on the number of shares held by the participants at year-end multiplied by the change in the per share value.

Other investment earnings, including dividend income, net of plan expenses, are allocated to participants based on the percentage that their other investment account balance as of the first day of the plan year adjusted for contributions and distributions made, is representative to the total other investment account balance.

Payment of Benefits

Distribution of Plan benefits due to termination for retirement, disability, death or other reasons will be made in shares of Company common stock (see Put Option below), lump sum or annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Annual installments are paid after a one to six year waiting period in annual installments over no more than five years, unless the participants vested account balance exceeds the amount as defined under the IRC, in which case installments could exceed five years. All vested account balances not exceeding $1,000 may be immediately distributed in a lump-sum payment. All vested account balances exceeding $1,000, but not exceeding $5,000, may be rolled into an Individual Retirement Account. As of December 31, 2025, 147 participants who terminated employment have vested account balances totaling approximately $10,300,000. These amounts are scheduled to be paid commencing December 31, 2026 through December 31, 2035.

Vesting

Vesting in the Company's contributions and earnings thereon become 10% vested following one year of service, as defined, 20% vested following two years of service, and continue to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service, or upon attaining normal retirement age (62), death, disability, or Plan termination.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Forfeitures

The unvested portion of a terminated participant's account will be forfeited and allocated to participants based on current eligible compensation. During the year ended December 31, 2025, the Plan had $72,921 in forfeited investment balances that were allocated to active participants. As of December 31, 2025 and 2024, there were no unallocated forfeitures.

Voting Rights

Shares of Company common stock held by the Plan are voted by the Trustees as directed by the Committee. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all assets of the Company, each participant (or beneficiary) will be entitled to direct the voting of Company common stock based on the allocated shares. Each participant will be provided with notification of the shareholders meeting and the proxy voting instruction form, which will need to be returned to the Trustees prior to said meeting. The trustees will vote all shares according to those instructions. Shares for which no voting instruction was received shall not be voted.

Right of First Refusal

The right of first refusal shall provide that prior to any subsequent transfer, the shares must first be offered for purchase in writing to the Trust, then to the Company, at fair market value. The fair market value for these shares of Company common stock shall be the greater of the price offered to the participant by the prospective purchaser or the most recent preceding valuation date of the Plan. The Trust and the Company have 14 days to exercise this right of first refusal.

Put Option

Under Federal income tax regulations, the Company common stock held by the Plan and its participants, and that are not readily tradable on an established market, or that are subject to trading limitations, include a put option (liquidity put). The liquidity put is a right to demand that the Company buy shares of its common stock held by the participant for which there is no market. The put price is representative of the fair market value of the common stock and has two option periods. The first put option period is for at least 60 days beginning on the date of the distribution of the stock. The second put option period is for at least 60 days beginning after the new determination of fair market value in the following Plan year. The Company may pay for the purchase with interest not exceeding a period of five years. Payments under the put whether in a single sum or in substantially equal annual payments shall begin no later than 30 days after the exercise of the put option.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Diversification

Diversification will be offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least 50 years of age with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over an eleven year period. In each of the first ten years, a participant may diversify up to 50% of his or her account balance, less any amounts previously diversified. In the eleventh year, the percentage changes to 80%. Participants who elect to diversify have their elected diversification distribution amount transferred to the LSA Associates, Inc. Profit Sharing and Savings Plan and Trust. During the year ended December 31, 2025, $172,637 in diversification distributions were taken and are reflected as transfers out of the Plan on the accompanying statement of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Company, unless paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of Company common stock.

Risks and Uncertainties

The Plan invests in the common stock of the Company and registered investment companies, which are exposed to various risks, such as interest rate risk, credit risk and market risks, as well as valuation assumptions based on earnings, cash flows or other techniques. Due to the level of risk associated with these investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Company has evaluated subsequent events through the date of the independent auditor's report, which is the date the accompanying financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under this framework are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

3. FAIR VALUE MEASUREMENTS – (Continued)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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.

LSA Associates, Inc. common stock: The fair value of the Company's common stock was determined by an independent appraisal. This appraisal was based upon a combination of the income and market valuation techniques which is consistent with the prior year. The asset-based approach was not used as it provides no consideration of earnings. The appraiser took into account historical and projected cash flow and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. This investment is classified within level 3 of the valuation hierarchy because the asset value is not based on an active market with quoted prices and was determined using observable and unobservable inputs.

Registered investment companies: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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 the Plan 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.

3. FAIR VALUE MEASUREMENTS – (Continued)

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

Description	Total	Level 1	Level 2	Level 3
December 31, 2025				
Investment in LSA Associates, Inc. common stock	$ 12,899,744	$ -	$ -	$ 12,899,744
Registered investment companies	8,295,128	8,295,128	-	-
	$ 21,194,872	$ 8,295,128	$ -	$ 12,899,744

Description	Total	Level 1	Level 2	Level 3
December 31, 2024				
Investment in LSA Associates, Inc. common stock	$ 12,490,425	$ -	$ -	$ 12,490,425
Registered investment companies	8,949,282	8,949,282	-	-
	$ 21,439,707	$ 8,949,282	$ -	$ 12,490,425

In regards to the classification of investment options offered by the Plan, there were no reclassifications between Levels 1, 2 and 3 during the year ended December 31, 2025.

The following table presents a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025:

Balance, beginning of year	$ 12,490,425
Unrealized appreciation	409,319
Balance, end of year	$ 12,899,744

4. TAX STATUS

The Company received a favorable determination letter from the Internal Revenue Service (IRS), on April 1, 2015, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has since been amended. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. TAX STATUS – (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. If the Plan is terminated, all participants will become 100% vested in their accounts. Upon termination of the Plan, and after payment of all expenses of the Trust, each participant's account will be distributed in accordance with the Plan agreement.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Such parties are parties-in-interest under ERISA. The Plan invests in Company common stock and certain registered investment companies with Fidelity Investments, a custodian of the Plan. The Company paid certain expenses of the Plan, including recordkeeping, valuation, investment, trustee and audit fees. These transactions qualify as party in interest transactions for which a statutory exemption exists.

7. NONPARTICIPANT-DIRECTED INVESTMENTS

All of the investments in the Plan are nonparticipant-directed and all of the changes in net assets relate to nonparticipant-directed investments.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	LSA Associates, Inc. common stock			
*	LSA Associates, Inc.	Common stock, 310,090 shares	$ 1,353,157	$ 12,899,744
	Registered Investment Companies			
*	Fidelity Investments	Government Cash Reserves Fund	163,844	163,844
*	Fidelity Investments	International Index Fund	456,495	646,006
*	Fidelity Investments	Small Cap Index Fund	493,484	746,680
*	Fidelity Investments	Emerging Markets Index Fund	129,626	140,718
	Dimensional Fund Advisors	Global Real Estate Securities Portfolio Fund	399,135	407,596
	American Funds	Euro Pacific Growth Fund	508,852	530,274
	Seafarer Funds	Overseas Growth and Income Institutional Fund	143,437	179,528
	Vanguard	Equity Income Admiral Fund	453,601	545,992
	Vanguard	Total Stock Market Institutional Fund	622,293	1,268,197
	Vanguard	Value Index Fund	364,717	623,696
	Baird	Core Plus Bond Institutional Fund	1,287,248	1,169,602
	JPMorgan	Core Bond Fund	1,261,507	1,130,175
	Lord Abbett	Short Duration Income Fund	390,685	367,119
	Vanguard	Short Term Corporate Bond Index Admiral Fund	378,734	375,701
				8,295,128
				$ 21,194,872

* A party-in-interest as defined by ERISA

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions in excess of 5%							
Fidelity Investments	Government Cash Reserves Fund	$ -	$ 2,670,402	$ -	$ 2,670,402	$ 2,670,402	$ -
Series of transactions in excess of 5%							
None							

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

LSA Associates, Inc.

Employee Stock Ownership Plan

Financial Statements

December 31, 2025 and 2024

Wright Ford Young & Co.

Certified Public Accountants and Consultants, Inc.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

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Wright Ford Young & Co.
Certified Public Accountants and Consultants, Inc.

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Participants and Administrator of the
LSA Associates, Inc. Employee Stock Ownership Plan:

Opinion

We have audited the financial statements of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date these financial statements were issued.

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

16140 Sand Canyon Avenue • Irvine, CA 92618 • (949) 910-CPAS (2727) • Fax (949) 910-2728

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

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

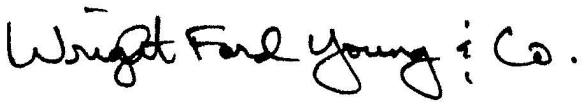
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



WRIGHT FORD YOUNG & CO.
Irvine, California
October 12, 2026

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at fair value:		
Company common stock	$ 12,899,744	$ 12,490,425
Registered investment companies	8,295,128	8,949,282
Total investments	21,194,872	21,439,707
Receivables:		
Employer contributions	1,883,000	950,000
Total receivables	1,883,000	950,000
Non-interest bearing cash	3,663	3,663
Total assets	23,081,535	22,393,370
LIABILITIES:		
Other payable	-	3,626
Total liabilities	-	3,626
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,081,535	$ 22,389,744

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2025

Additions to net assets attributed to:		
Investment earnings:		
Unrealized appreciation in fair value of Company common stock	$	409,319
Net appreciation in fair value of registered investment companies		740,110
Dividend income		414,014
Other income		3,626
Total investment earnings		1,567,069
Contributions:		
Employer		1,883,000
Total additions		3,450,069
Deductions from net assets attributed to:		
Benefit payments		2,585,611
Plan fees and administrative expenses		30
Total deductions		2,585,641
NET INCREASE		864,428
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		22,389,744
TRANSFERS OUT OF THE PLAN (Note 1)		(172,637)
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	23,081,535

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

LSA Associates, Inc. (the Company) established the Plan effective June 1, 1984 as a money purchase pension plan. Effective for the Plan year ended May 31, 2014, the Plan was amended and was converted from a money purchase pension plan, which required the Company to contribute 10% of eligible compensation, to a profit sharing plan in which Company contributions are discretionary as determined by the Company's Board of Directors. The Plan is intended to operate as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees who have completed one year of service, defined as 1,000 hours of service during the Plan year, will become participants in the Plan as of the first day of the Plan year in which the eligibility requirements are satisfied.

Company Contributions

The Company may make discretionary cash or Company common stock contributions to the Plan. For the year ended December 31, 2025, the Company made cash contributions to the Plan totaling $1,883,000. Employee contributions to the Plan are not permitted.

Plan Administration

The Plan is administered by the Retirement Plan Committee for the LSA Associates, Inc. Retirement Plans (the Committee) comprised of six persons appointed by the Board of Directors of the Company annually. The Trustees of the Plan are three Company employees appointed by the Board of Directors of the Company. The Committee has retained Fidelity Investments to serve as the custodian of the Plan's investments in registered investment companies. The Committee has also retained Principal Life Insurance Company as the third party administrator to assist in the administration of the Plan.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Participant Accounts

Each participant's account is credited with allocations of (a) the Company's contributions, (b) forfeitures, (c) net change in value of Company common stock, and (d) other investment earnings net of plan expenses.

The Company's contributions and forfeitures of terminated participant's nonvested account balances are allocated to active participants who have worked 1,000 hours during the Plan year based on the percentage that their eligible compensation is representative to total eligible compensation.

The net change in the value of Company common stock, as determined by an independent appraiser, is allocated based on the number of shares held by the participants at year-end multiplied by the change in the per share value.

Other investment earnings, including dividend income, net of plan expenses, are allocated to participants based on the percentage that their other investment account balance as of the first day of the plan year adjusted for contributions and distributions made, is representative to the total other investment account balance.

Payment of Benefits

Distribution of Plan benefits due to termination for retirement, disability, death or other reasons will be made in shares of Company common stock (see Put Option below), lump sum or annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Annual installments are paid after a one to six year waiting period in annual installments over no more than five years, unless the participants vested account balance exceeds the amount as defined under the IRC, in which case installments could exceed five years. All vested account balances not exceeding $1,000 may be immediately distributed in a lump-sum payment. All vested account balances exceeding $1,000, but not exceeding $5,000, may be rolled into an Individual Retirement Account. As of December 31, 2025, 147 participants who terminated employment have vested account balances totaling approximately $10,300,000. These amounts are scheduled to be paid commencing December 31, 2026 through December 31, 2035.

Vesting

Vesting in the Company's contributions and earnings thereon become 10% vested following one year of service, as defined, 20% vested following two years of service, and continue to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service, or upon attaining normal retirement age (62), death, disability, or Plan termination.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Forfeitures

The unvested portion of a terminated participant's account will be forfeited and allocated to participants based on current eligible compensation. During the year ended December 31, 2025, the Plan had $72,921 in forfeited investment balances that were allocated to active participants. As of December 31, 2025 and 2024, there were no unallocated forfeitures.

Voting Rights

Shares of Company common stock held by the Plan are voted by the Trustees as directed by the Committee. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all assets of the Company, each participant (or beneficiary) will be entitled to direct the voting of Company common stock based on the allocated shares. Each participant will be provided with notification of the shareholders meeting and the proxy voting instruction form, which will need to be returned to the Trustees prior to said meeting. The trustees will vote all shares according to those instructions. Shares for which no voting instruction was received shall not be voted.

Right of First Refusal

The right of first refusal shall provide that prior to any subsequent transfer, the shares must first be offered for purchase in writing to the Trust, then to the Company, at fair market value. The fair market value for these shares of Company common stock shall be the greater of the price offered to the participant by the prospective purchaser or the most recent preceding valuation date of the Plan. The Trust and the Company have 14 days to exercise this right of first refusal.

Put Option

Under Federal income tax regulations, the Company common stock held by the Plan and its participants, and that are not readily tradable on an established market, or that are subject to trading limitations, include a put option (liquidity put). The liquidity put is a right to demand that the Company buy shares of its common stock held by the participant for which there is no market. The put price is representative of the fair market value of the common stock and has two option periods. The first put option period is for at least 60 days beginning on the date of the distribution of the stock. The second put option period is for at least 60 days beginning after the new determination of fair market value in the following Plan year. The Company may pay for the purchase with interest not exceeding a period of five years. Payments under the put whether in a single sum or in substantially equal annual payments shall begin no later than 30 days after the exercise of the put option.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Diversification

Diversification will be offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least 50 years of age with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over an eleven year period. In each of the first ten years, a participant may diversify up to 50% of his or her account balance, less any amounts previously diversified. In the eleventh year, the percentage changes to 80%. Participants who elect to diversify have their elected diversification distribution amount transferred to the LSA Associates, Inc. Profit Sharing and Savings Plan and Trust. During the year ended December 31, 2025, $172,637 in diversification distributions were taken and are reflected as transfers out of the Plan on the accompanying statement of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Company, unless paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of Company common stock.

Risks and Uncertainties

The Plan invests in the common stock of the Company and registered investment companies, which are exposed to various risks, such as interest rate risk, credit risk and market risks, as well as valuation assumptions based on earnings, cash flows or other techniques. Due to the level of risk associated with these investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Company has evaluated subsequent events through the date of the independent auditor's report, which is the date the accompanying financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under this framework are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

3. FAIR VALUE MEASUREMENTS – (Continued)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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.

LSA Associates, Inc. common stock: The fair value of the Company's common stock was determined by an independent appraisal. This appraisal was based upon a combination of the income and market valuation techniques which is consistent with the prior year. The asset-based approach was not used as it provides no consideration of earnings. The appraiser took into account historical and projected cash flow and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. This investment is classified within level 3 of the valuation hierarchy because the asset value is not based on an active market with quoted prices and was determined using observable and unobservable inputs.

Registered investment companies: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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 the Plan 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.

3. FAIR VALUE MEASUREMENTS – (Continued)

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

Description	Total	Level 1	Level 2	Level 3
December 31, 2025				
Investment in LSA Associates, Inc. common stock	$ 12,899,744	$ -	$ -	$ 12,899,744
Registered investment companies	8,295,128	8,295,128	-	-
	$ 21,194,872	$ 8,295,128	$ -	$ 12,899,744

Description	Total	Level 1	Level 2	Level 3
December 31, 2024				
Investment in LSA Associates, Inc. common stock	$ 12,490,425	$ -	$ -	$ 12,490,425
Registered investment companies	8,949,282	8,949,282	-	-
	$ 21,439,707	$ 8,949,282	$ -	$ 12,490,425

In regards to the classification of investment options offered by the Plan, there were no reclassifications between Levels 1, 2 and 3 during the year ended December 31, 2025.

The following table presents a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025:

Balance, beginning of year	$ 12,490,425
Unrealized appreciation	409,319
Balance, end of year	$ 12,899,744

4. TAX STATUS

The Company received a favorable determination letter from the Internal Revenue Service (IRS), on April 1, 2015, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has since been amended. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. TAX STATUS – (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. If the Plan is terminated, all participants will become 100% vested in their accounts. Upon termination of the Plan, and after payment of all expenses of the Trust, each participant's account will be distributed in accordance with the Plan agreement.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Such parties are parties-in-interest under ERISA. The Plan invests in Company common stock and certain registered investment companies with Fidelity Investments, a custodian of the Plan. The Company paid certain expenses of the Plan, including recordkeeping, valuation, investment, trustee and audit fees. These transactions qualify as party in interest transactions for which a statutory exemption exists.

7. NONPARTICIPANT-DIRECTED INVESTMENTS

All of the investments in the Plan are nonparticipant-directed and all of the changes in net assets relate to nonparticipant-directed investments.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	LSA Associates, Inc. common stock			
*	LSA Associates, Inc.	Common stock, 310,090 shares	$ 1,353,157	$ 12,899,744
	Registered Investment Companies			
*	Fidelity Investments	Government Cash Reserves Fund	163,844	163,844
*	Fidelity Investments	International Index Fund	456,495	646,006
*	Fidelity Investments	Small Cap Index Fund	493,484	746,680
*	Fidelity Investments	Emerging Markets Index Fund	129,626	140,718
	Dimensional Fund Advisors	Global Real Estate Securities Portfolio Fund	399,135	407,596
	American Funds	Euro Pacific Growth Fund	508,852	530,274
	Seafarer Funds	Overseas Growth and Income Institutional Fund	143,437	179,528
	Vanguard	Equity Income Admiral Fund	453,601	545,992
	Vanguard	Total Stock Market Institutional Fund	622,293	1,268,197
	Vanguard	Value Index Fund	364,717	623,696
	Baird	Core Plus Bond Institutional Fund	1,287,248	1,169,602
	JPMorgan	Core Bond Fund	1,261,507	1,130,175
	Lord Abbett	Short Duration Income Fund	390,685	367,119
	Vanguard	Short Term Corporate Bond Index Admiral Fund	378,734	375,701
				8,295,128
				$ 21,194,872

* A party-in-interest as defined by ERISA

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions in excess of 5%							
Fidelity Investments	Government Cash Reserves Fund	$ -	$ 2,670,402	$ -	$ 2,670,402	$ 2,670,402	$ -
Series of transactions in excess of 5%							
None							

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

LSA Associates, Inc.

Employee Stock Ownership Plan

Financial Statements

December 31, 2025 and 2024

Wright Ford Young & Co.

Certified Public Accountants and Consultants, Inc.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

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Wright Ford Young & Co.
Certified Public Accountants and Consultants, Inc.

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Participants and Administrator of the
LSA Associates, Inc. Employee Stock Ownership Plan:

Opinion

We have audited the financial statements of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date these financial statements were issued.

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

16140 Sand Canyon Avenue • Irvine, CA 92618 • (949) 910-CPAS (2727) • Fax (949) 910-2728

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

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

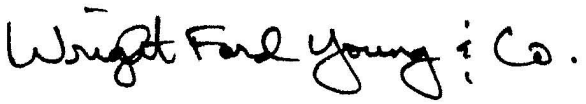
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



WRIGHT FORD YOUNG & CO.
Irvine, California
October 12, 2026

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at fair value:		
Company common stock	$ 12,899,744	$ 12,490,425
Registered investment companies	8,295,128	8,949,282
Total investments	21,194,872	21,439,707
Receivables:		
Employer contributions	1,883,000	950,000
Total receivables	1,883,000	950,000
Non-interest bearing cash	3,663	3,663
Total assets	23,081,535	22,393,370
LIABILITIES:		
Other payable	-	3,626
Total liabilities	-	3,626
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,081,535	$ 22,389,744

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2025

Additions to net assets attributed to:		
Investment earnings:		
Unrealized appreciation in fair value of Company common stock	$	409,319
Net appreciation in fair value of registered investment companies		740,110
Dividend income		414,014
Other income		3,626
Total investment earnings		1,567,069
Contributions:		
Employer		1,883,000
Total additions		3,450,069
Deductions from net assets attributed to:		
Benefit payments		2,585,611
Plan fees and administrative expenses		30
Total deductions		2,585,641
NET INCREASE		864,428
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		22,389,744
TRANSFERS OUT OF THE PLAN (Note 1)		(172,637)
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	23,081,535

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the LSA Associates, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

LSA Associates, Inc. (the Company) established the Plan effective June 1, 1984 as a money purchase pension plan. Effective for the Plan year ended May 31, 2014, the Plan was amended and was converted from a money purchase pension plan, which required the Company to contribute 10% of eligible compensation, to a profit sharing plan in which Company contributions are discretionary as determined by the Company's Board of Directors. The Plan is intended to operate as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees who have completed one year of service, defined as 1,000 hours of service during the Plan year, will become participants in the Plan as of the first day of the Plan year in which the eligibility requirements are satisfied.

Company Contributions

The Company may make discretionary cash or Company common stock contributions to the Plan. For the year ended December 31, 2025, the Company made cash contributions to the Plan totaling $1,883,000. Employee contributions to the Plan are not permitted.

Plan Administration

The Plan is administered by the Retirement Plan Committee for the LSA Associates, Inc. Retirement Plans (the Committee) comprised of six persons appointed by the Board of Directors of the Company annually. The Trustees of the Plan are three Company employees appointed by the Board of Directors of the Company. The Committee has retained Fidelity Investments to serve as the custodian of the Plan's investments in registered investment companies. The Committee has also retained Principal Life Insurance Company as the third party administrator to assist in the administration of the Plan.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Participant Accounts

Each participant's account is credited with allocations of (a) the Company's contributions, (b) forfeitures, (c) net change in value of Company common stock, and (d) other investment earnings net of plan expenses.

The Company's contributions and forfeitures of terminated participant's nonvested account balances are allocated to active participants who have worked 1,000 hours during the Plan year based on the percentage that their eligible compensation is representative to total eligible compensation.

The net change in the value of Company common stock, as determined by an independent appraiser, is allocated based on the number of shares held by the participants at year-end multiplied by the change in the per share value.

Other investment earnings, including dividend income, net of plan expenses, are allocated to participants based on the percentage that their other investment account balance as of the first day of the plan year adjusted for contributions and distributions made, is representative to the total other investment account balance.

Payment of Benefits

Distribution of Plan benefits due to termination for retirement, disability, death or other reasons will be made in shares of Company common stock (see Put Option below), lump sum or annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Annual installments are paid after a one to six year waiting period in annual installments over no more than five years, unless the participants vested account balance exceeds the amount as defined under the IRC, in which case installments could exceed five years. All vested account balances not exceeding $1,000 may be immediately distributed in a lump-sum payment. All vested account balances exceeding $1,000, but not exceeding $5,000, may be rolled into an Individual Retirement Account. As of December 31, 2025, 147 participants who terminated employment have vested account balances totaling approximately $10,300,000. These amounts are scheduled to be paid commencing December 31, 2026 through December 31, 2035.

Vesting

Vesting in the Company's contributions and earnings thereon become 10% vested following one year of service, as defined, 20% vested following two years of service, and continue to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service, or upon attaining normal retirement age (62), death, disability, or Plan termination.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Forfeitures

The unvested portion of a terminated participant's account will be forfeited and allocated to participants based on current eligible compensation. During the year ended December 31, 2025, the Plan had $72,921 in forfeited investment balances that were allocated to active participants. As of December 31, 2025 and 2024, there were no unallocated forfeitures.

Voting Rights

Shares of Company common stock held by the Plan are voted by the Trustees as directed by the Committee. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all assets of the Company, each participant (or beneficiary) will be entitled to direct the voting of Company common stock based on the allocated shares. Each participant will be provided with notification of the shareholders meeting and the proxy voting instruction form, which will need to be returned to the Trustees prior to said meeting. The trustees will vote all shares according to those instructions. Shares for which no voting instruction was received shall not be voted.

Right of First Refusal

The right of first refusal shall provide that prior to any subsequent transfer, the shares must first be offered for purchase in writing to the Trust, then to the Company, at fair market value. The fair market value for these shares of Company common stock shall be the greater of the price offered to the participant by the prospective purchaser or the most recent preceding valuation date of the Plan. The Trust and the Company have 14 days to exercise this right of first refusal.

Put Option

Under Federal income tax regulations, the Company common stock held by the Plan and its participants, and that are not readily tradable on an established market, or that are subject to trading limitations, include a put option (liquidity put). The liquidity put is a right to demand that the Company buy shares of its common stock held by the participant for which there is no market. The put price is representative of the fair market value of the common stock and has two option periods. The first put option period is for at least 60 days beginning on the date of the distribution of the stock. The second put option period is for at least 60 days beginning after the new determination of fair market value in the following Plan year. The Company may pay for the purchase with interest not exceeding a period of five years. Payments under the put whether in a single sum or in substantially equal annual payments shall begin no later than 30 days after the exercise of the put option.

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION – (Continued)

Diversification

Diversification will be offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least 50 years of age with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over an eleven year period. In each of the first ten years, a participant may diversify up to 50% of his or her account balance, less any amounts previously diversified. In the eleventh year, the percentage changes to 80%. Participants who elect to diversify have their elected diversification distribution amount transferred to the LSA Associates, Inc. Profit Sharing and Savings Plan and Trust. During the year ended December 31, 2025, $172,637 in diversification distributions were taken and are reflected as transfers out of the Plan on the accompanying statement of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Company, unless paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of Company common stock.

Risks and Uncertainties

The Plan invests in the common stock of the Company and registered investment companies, which are exposed to various risks, such as interest rate risk, credit risk and market risks, as well as valuation assumptions based on earnings, cash flows or other techniques. Due to the level of risk associated with these investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Company has evaluated subsequent events through the date of the independent auditor's report, which is the date the accompanying financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under this framework are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

3. FAIR VALUE MEASUREMENTS – (Continued)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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.

LSA Associates, Inc. common stock: The fair value of the Company's common stock was determined by an independent appraisal. This appraisal was based upon a combination of the income and market valuation techniques which is consistent with the prior year. The asset-based approach was not used as it provides no consideration of earnings. The appraiser took into account historical and projected cash flow and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. This investment is classified within level 3 of the valuation hierarchy because the asset value is not based on an active market with quoted prices and was determined using observable and unobservable inputs.

Registered investment companies: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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 the Plan 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.

3. FAIR VALUE MEASUREMENTS – (Continued)

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

Description	Total	Level 1	Level 2	Level 3
December 31, 2025				
Investment in LSA Associates, Inc. common stock	$ 12,899,744	$ -	$ -	$ 12,899,744
Registered investment companies	8,295,128	8,295,128	-	-
	$ 21,194,872	$ 8,295,128	$ -	$ 12,899,744

Description	Total	Level 1	Level 2	Level 3
December 31, 2024				
Investment in LSA Associates, Inc. common stock	$ 12,490,425	$ -	$ -	$ 12,490,425
Registered investment companies	8,949,282	8,949,282	-	-
	$ 21,439,707	$ 8,949,282	$ -	$ 12,490,425

In regards to the classification of investment options offered by the Plan, there were no reclassifications between Levels 1, 2 and 3 during the year ended December 31, 2025.

The following table presents a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025:

Balance, beginning of year	$ 12,490,425
Unrealized appreciation	409,319
Balance, end of year	$ 12,899,744

4. TAX STATUS

The Company received a favorable determination letter from the Internal Revenue Service (IRS), on April 1, 2015, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has since been amended. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. TAX STATUS – (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. If the Plan is terminated, all participants will become 100% vested in their accounts. Upon termination of the Plan, and after payment of all expenses of the Trust, each participant's account will be distributed in accordance with the Plan agreement.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Such parties are parties-in-interest under ERISA. The Plan invests in Company common stock and certain registered investment companies with Fidelity Investments, a custodian of the Plan. The Company paid certain expenses of the Plan, including recordkeeping, valuation, investment, trustee and audit fees. These transactions qualify as party in interest transactions for which a statutory exemption exists.

7. NONPARTICIPANT-DIRECTED INVESTMENTS

All of the investments in the Plan are nonparticipant-directed and all of the changes in net assets relate to nonparticipant-directed investments.

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	LSA Associates, Inc. common stock			
*	LSA Associates, Inc.	Common stock, 310,090 shares	$ 1,353,157	$ 12,899,744
	Registered Investment Companies			
*	Fidelity Investments	Government Cash Reserves Fund	163,844	163,844
*	Fidelity Investments	International Index Fund	456,495	646,006
*	Fidelity Investments	Small Cap Index Fund	493,484	746,680
*	Fidelity Investments	Emerging Markets Index Fund	129,626	140,718
	Dimensional Fund Advisors	Global Real Estate Securities Portfolio Fund	399,135	407,596
	American Funds	Euro Pacific Growth Fund	508,852	530,274
	Seafarer Funds	Overseas Growth and Income Institutional Fund	143,437	179,528
	Vanguard	Equity Income Admiral Fund	453,601	545,992
	Vanguard	Total Stock Market Institutional Fund	622,293	1,268,197
	Vanguard	Value Index Fund	364,717	623,696
	Baird	Core Plus Bond Institutional Fund	1,287,248	1,169,602
	JPMorgan	Core Bond Fund	1,261,507	1,130,175
	Lord Abbett	Short Duration Income Fund	390,685	367,119
	Vanguard	Short Term Corporate Bond Index Admiral Fund	378,734	375,701
				8,295,128
				$ 21,194,872

* A party-in-interest as defined by ERISA

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

LSA ASSOCIATES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
PLAN FEIN#: 94-2341614
PLAN# 002
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions in excess of 5%							
Fidelity Investments	Government Cash Reserves Fund	$ -	$ 2,670,402	$ -	$ 2,670,402	$ 2,670,402	$ -
Series of transactions in excess of 5%							
None							

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