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
SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

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)
SARATOGA MOTORS INC

3402 ROUTE 9
SARATOGA SPRINGS, NY 12866

2b Employer Identification Number (EIN) 14-1632282

2c Plan Sponsor's telephone number 518-587-9300

2d Business code (see instructions) 441110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DAVID SZLAMOWICZ
	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**	187
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)**	168
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	174
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	207
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	207
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)**	143
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)**	160
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	16
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:

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

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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
SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA MOTORS INC

D Employer Identification Number (EIN)
14-1632282

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	21051	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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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
SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA MOTORS INC

D Employer Identification Number (EIN)
14-1632282

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	81224	98774
(2) Participant contributions	1b(2)	16285	21081
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10954	20851
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	34022	105034
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6863340	8661956
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	7005825	8907696
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7005825	8907696

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)	104517	
(B) Participants	2a(1)(B)	736405	
(C) Others (including rollovers)	2a(1)(C)	1130	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		842052
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	700	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	5435	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6135
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	444117	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		444117
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1000276
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2292580
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	318598	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		318598
f Corrective distributions (see instructions)	2f		50401
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	21051	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	659	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		21710
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		390709
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1901871
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BONADIO & CO., LLP **(2)** EIN: 16-1131146

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		11048
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		600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA MOTORS INC

D Employer Identification Number (EIN)
14-1632282

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

SARATOGA MOTORS INC.
401(K) PROFIT SHARING PLAN & TRUST

Financial Statements and
Supplemental Schedules as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 13, 2026

To the Plan Administrator of
Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of the Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

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

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

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

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

100 Corporate Parkway
Suite 200
Amherst, NY 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

(Continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End Of Year) as of December 31, 2025 and Schedule H, line 4a – Schedule of Delinquent Participant Contributions 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matter – Supplemental Schedules Required by ERISA (Continued)
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS, at fair value:		
Mutual funds	$ 8,661,956	$ 6,863,340
Money market fund	20,851	10,954
Total investments, at fair value	8,682,807	6,874,294
RECEIVABLES:		
Notes receivable from participants	105,034	34,022
Employee contributions	21,081	16,285
Employer contributions	98,774	81,224
Total receivables	224,889	131,531
Total assets	8,907,696	7,005,825
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,907,696	$ 7,005,825

The accompanying notes are an integral part of these statements.

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Net appreciation in fair value of investments	$ 1,000,277	$ 420,013
Interest and dividend income	444,816	221,158
Interest income on notes receivable from participants	5,435	836
Employer contributions	104,517	81,224
Participant contributions	736,405	660,894
Rollover contributions	1,130	90,053
Total additions	2,292,580	1,474,178
DEDUCTIONS:		
Benefits paid to participants	368,999	85,847
Administrative expenses	21,710	17,799
Total deductions	390,709	103,646
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE TRANSFER OF ASSETS	1,901,871	1,370,532
TRANSFER OF ASSETS	-	132,981
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS AFTER TRANSFER OF ASSETS	1,901,871	1,503,513
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	7,005,825	5,502,312
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 8,907,696	$ 7,005,825

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following is a brief description of the Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust ("the Plan") provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 1988. The Plan is a defined contribution, salary deferral plan covering substantially all employees of Saratoga Motors, Inc., MJH Corp., Northeast Motors Inc., and Light Energy Asset Management, LLC (collectively, the Company and Plan Sponsor). Employees must have attained age 21 and have one month of service in order to participate. The Plan is a qualified plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plans trustee is Fidelity Management Trust Company.

Effective September 15, 2025, MJH Corp. ceased participation in the Plan as a participating employer. Employees of MJH Corp. ceased eligibility to actively participate in the Plan as of that date and were treated as terminated participants in accordance with the terms of the Plan. The affected participants became 100% vested in their account balances, and such balances were subsequently distributed or rolled over in accordance with participant elections and the provisions of the Plan.

Effective August 15, 2024 (Merger date), the Light Energy Asset Management, LLC Employee Retirement Plan (LEAM) was merged into the Plan. Amounts transferred into the Plan totaled $132,981. All assets of the LEAM were held by John Hancock Trust Company, prior to the assets being transferred into the Plan.

Eligibility

All employees of the Company are eligible to participate in the Plan for purposes of employee deferrals and employer contributions the month following completion of 30 days of service.

Contributions

Participants who are newly eligible to participate in the Plan are automatically enrolled with an elected contribution of 5% of his or her salary. The Plan provides for employee tax-deferred contributions ranging from 1% to 100% of salary, up to the maximum annual limitations allowed by the Internal Revenue Code ("IRC"). A Roth 401(k) feature is also available under the Plan. Participants who are 50 years old and over may make an additional catch-up contribution annually, also as allowed by the IRC. The Company makes annual discretionary profit-sharing contributions in an amount to be determined at Plan year-end by the Plan Sponsor. The Company made discretionary contributions in the amount of $98,774 and $81,224 for the years ended December 31, 2025 and 2024, respectively. The Plan provides for discretionary nonelective employer contributions as determined annually by the Company. The Company did not make any such contributions for the years ended December 31, 2025 and 2024. The Plan provides that participants may rollover balances from other qualified retirement plans.

Participants direct the investment of employee and employer contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts
Each participant's account is credited with the participant's contribution, the Company's contribution, and allocated earnings. Earnings are allocated daily from the investment chosen by a participant based on the fair value of their respective ownership in the underlying investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. A portion of Plan expenses may be charged to the participant's account.

Notes Receivable from Participants
Participants may borrow from their accounts in accordance with the rules as prescribed in the Plan Document. Loans are limited to the lesser of one-half of the value of the participant's vested account balance or $50,000. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the plan administrator based on prevailing interest rates at the time. Principal and interest are paid ratably through payroll deductions. A loan must be at a minimum of $1,000 and a participant may have only one loan outstanding at a time.

Withdrawals and Distributions
Unless a participant elects otherwise, distributions will be made as soon as practical after a participant's normal retirement date or the actual retirement date occurs. The normal retirement date is the date upon which a participant reaches age 65. Participants may normally elect to withdraw their funds from the Plan upon termination of service, death, disability, attaining age 59½, or earlier in the event of financial hardship and certain other events permitted under the IRC and adopted by the Plan.

Vesting
Participants are fully vested in all voluntary contributions, plus actual earnings thereon. Participants vest in the Company's contribution portion of their account based on years of continuous service. A participant is 20% vested after two years of credited service, as defined, with a 20% annual increase in each of the next four years.

Forfeitures
Forfeitures of unvested Company contributions are retained by the Plan, rather than returned to the Company, and will be used as a credit to reduce future Company contributions as well as pay Plan expenses. At December 31, 2025 and 2024 there were $14,816 and $6,449 of forfeited funds on hand, respectively. Forfeitures of $3,335 were used to pay Plan expenses in 2025. Forfeitures were not used to pay Company contributions in 2025 or 2024.

Plan Administration
The Plan is administered by the Company. Participant account records are maintained by the Plan's trustee. Costs of administration are primarily paid by the Company. A portion of Plan expenses may be charged to the Plan.

Plan Termination
Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants become 100% vested in their account balances which will be paid out in a single lump sum.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments
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 a discussion of fair value measurements.

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

Payment of Benefits
Benefits are recorded when paid.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Taxes
The Plan has adopted a pre-approved plan document that has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Risks and Uncertainties
The Plan's assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the financial statements.

Reclassification
Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net assets available for benefits or changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

3. FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds and Money Market Fund - Quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 8,661,956	$ -	$ -	$ 8,661,956
Money market fund	20,851	-	-	20,851
	$ 8,682,807	$ -	$ -	$ 8,682,807

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,863,340	$ -	$ -	$ 6,863,340
Money market fund	10,954	-	-	10,954
	$ 6,874,294	$ -	$ -	$ 6,874,294

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.

4. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at December 31, 2025 and 2024, as well as investment income and investment transactions for the years then ended, has been derived from information provided by Fidelity Management Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the financial statements is based solely on their certification and has not been audited by independent accountants.

	2025	2024
Statements of Net Assets Available for Benefits		
Assets:		
Investments, at fair value	$ 8,682,807	$ 6,874,294
Notes receivable from participants	$ 105,034	$ 34,022
Statements of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	$ 1,000,277	$ 420,013
Interest and dividend income	$ 444,816	$ 221,158
Interest income on notes receivable from participants	$ 5,435	$ 836
Schedule of Assets (Held at End of Year)	Schedule I	

5. PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2025 and 2024, Fidelity Management Trust Company was the trustee of the Plan, therefore any transactions between the Plan and Fidelity Management Trust Company, qualify as party-in-interest.

Notes receivable from participants of $105,034 and $34,022 as of December 31, 2025 and 2024, respectively, also qualify as party-in-interest transactions.

6. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended December 31, 2025 and 2024.

7. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2026, the date the financial statements were available to be issued.

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST **SCHEDULE I**
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FEDERAL EIN: 14-1632282
PLAN# 002
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
	Mutual Funds:			
*	FID FREEDOM 2025 K6	Mutual Fund		$ 2,495,673
*	FID FREEDOM 2035 K6	Mutual Fund		1,157,620
*	FID FREEDOM 2045 K6	Mutual Fund		1,060,210
*	FID FREEDOM 2055 K6	Mutual Fund		987,328
*	FID FREEDOM 2040 K6	Mutual Fund		821,777
*	FID FREEDOM 2050 K6	Mutual Fund		690,478
*	FID FREEDOM 2020 K6	Mutual Fund		543,670
*	FID FREEDOM 2060 K6	Mutual Fund		462,391
*	FID FREEDOM 2030 K6	Mutual Fund		159,925
*	FID 500 Index Fund	Mutual Fund		79,075
*	FID FREEDOM 2065 K6	Mutual Fund		68,222
*	FID Blue Chip Growth K6 Fund	Mutual Fund		22,697
*	FID Global ex US Index Fund	Mutual Fund		21,749
*	FID US Bond Index Fund	Mutual Fund		17,189
*	FID Mid Cap Index Fund	Mutual Fund		14,141
*	FID Freedom 2070 K6	Mutual Fund		13,045
	RBC Emerging Markets Equity Fund	Mutual Fund		9,734
*	FID Equity-Income K6 Fund	Mutual Fund		8,437
	JPMorgan Government Bond Fund Class R6	Mutual Fund		6,764
*	FID Total Bond K6 Fund	Mutual Fund		6,242
*	FID International Capital Appreciation K6 Fund	Mutual Fund		3,433
*	FID Small Cap Growth K6 Fund	Mutual Fund		2,454
	Janus Henderson Enterprise Fund Class N	Mutual Fund		2,162
*	FID FREEDOM 2015 K6	Mutual Fund		1,773
	JPMorgan US Equity Fund Class R6	Mutual Fund		1,552
*	FID Inflation-Protected Bond Index Fund	Mutual Fund		1,332
*	FID Small Cap Index Fund	Mutual Fund		1,259
*	FID Freedom Retirement K6	Mutual Fund		1,125
	Cohen & Steers Realty Shares Z	Mutual Fund		499
				8,661,956
	Money Market Fund:			
*	FID Government Money Market Fund	Money Market Fund		20,851
*	Notes receivable from participants with interest rates ranging from 4.25% - 8.00% and various maturity dates through 2030.			105,034
				$ 8,787,841

* Party-in-interest

** Cost omitted as these investments are participant directed

This schedule was prepared solely from information which was certified as complete and accurate by Fidelity Management Trust Company.
The accompanying notes are in integral part of this schedule.

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 14-1632282 / Plan# 002
FORM 5500, SCHEDULE H, LINE 4a
FOR THE YEAR ENDED DECEMBER 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	$ 2,000	$ 9,048	$ -	$ -

The accompanying notes are in integral part of this schedule.

Bonadio & Co., LLP
Accounting, Consulting & More

October 13, 2026

To the Participants and Plan Administrator of the
Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust:

Thank you for using Bonadio & Co., LLP as your independent auditor.

We have completed an Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C) audit, pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA of the financial statements of Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust (the Plan) as of and for the year ended December 31, 2025, and have issued our report thereon dated October 13, 2026. This letter presents communications required by our professional standards.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As communicated in our engagement letter dated January 8, 2026 our responsibility, as described by professional standards, is to conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America. Other than for the certified investment information, the financial statements and supplemental schedule were audited by us in accordance with GAAS and were subjected to tests of your accounting records and other procedures as we considered necessary to enable us to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Significant Findings

Qualitative Aspect of Accounting Policies
Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended December 31, 2025.

We noted no transactions entered into by the Plan during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus. In addition, we did not identify any significant findings or issues during the audit in connection with the Plan's related parties.

100 Corporate Parkway
Suite 200
Amherst, NY 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

Significant Audit Findings (Continued)

Qualitative Aspects of Accounting Practices (Continued)
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Management's estimate of the fair value of the Plan's investments in Mutual Funds, is based on quoted market values. Management's estimate of the fair value of the Plan's investments in Money Market Funds, is based on Net Asset Value (NAV). We evaluated the key factors and assumptions management used to develop the fair value estimates pertaining to those investments and determined that such estimates and assumptions are reasonable.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Unusual Transactions Identified During the Audit
We identified no significant unusual transactions during the audit.

Difficult, Contentious or Other Matters Encountered During the Audit
We encountered no difficult, contentious, or other matters for which we consulted outside the engagement team that were, in our professional judgment, significant and relevant to those charged with governance regarding the responsibility to oversee the financial reporting process.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Reportable Findings
For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable finding:

- During our audit, we identified instances where certain forms of compensation that are considered eligible under the Plan document were excluded from the calculation of employee deferrals and employer matching contributions. Specifically, we noted one instance in which vacation pay was excluded from eligible compensation and two instances in which bonus compensation was excluded from eligible compensation used to calculate employee deferrals and related employer matching contributions. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan.

  Per the Plan document, eligible compensation includes all applicable compensation with no exclusions for these compensation types. As a result, the exclusion of vacation pay and bonus compensation caused employee deferrals and corresponding employer matching contributions to be understated for the affected participants.

We recommend management perform a comprehensive review of payroll earning codes and compensation classifications to ensure all forms of eligible compensation, including vacation pay, bonus compensation, and any other eligible earnings, are appropriately included in the calculation of employee deferrals and employer matching contributions. In addition, management should evaluate the population of affected participants and determine whether corrective contributions and related lost earnings are required in accordance with applicable correction guidance.

- During our audit, we noted an instance where a participant's deferral election change was not properly implemented following the Plan's transition from ADP to Paylocity. Specifically, the participant submitted a valid deferral election change through Fidelity; however, the updated election was not successfully transmitted to and reflected within the payroll system. As a result, payroll continued processing contributions using an incorrect deferral percentage for a portion of the year, causing employee deferrals and corresponding employer matching contributions to be calculated incorrectly. Participant deferral elections should be communicated through the recordkeeping platform accurately and timely updated within the payroll system. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan. We recommend management establish and document procedures to reconcile participant election changes between the recordkeeper and payroll system on a periodic basis. Management should also evaluate the affected participant population and determine whether corrective employee and employer contributions, including applicable lost earnings, are required in accordance with applicable correction guidance.

- During our audit, we noted amounts withheld from participant compensation did not agree to amounts remitted to the trustee. Specifically, we identified one (1) participant for whom a $2,000 employee deferral reflected on payroll records was not remitted to the Plan. As a result, employee deferrals and corresponding employer matching contributions were understated, indicating that controls over the reconciliation of payroll withholdings to trustee remittances were not operating effectively. We recommend management strengthen its reconciliation procedures between payroll records and amounts remitted to the trustee to ensure all participant contributions are accurately and completely deposited to the Plan. Management should also determine whether corrective action, including the calculation and funding of lost earnings, is required for the affected participant.

- During our audit procedures, we noted that employer matching contributions related to the LEAM employee group were allocated to participant accounts during the plan year. Based on discussions with management, these contributions represented a 4% match that had historically been provided under the predecessor LEAM plan prior to its merger into the Plan in 2024. However, we were unable to identify provisions within the current Plan document or adoption agreement authorizing these matching contributions. As a result, employer matching contributions were made and allocated in a manner inconsistent with the Plan's governing documents. Management indicated that the Plan intends to adopt a subsequent amendment to formally authorize these contributions; however, no such provision was in effect during the plan year under audit. Accordingly, the Plan was not operated in accordance with its written terms during the current year.

Disagreements with Management
For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report no such disagreements arose over the course of the audit.

Circumstance Affecting the Form and Content of the Auditor's Report
We encountered no circumstances that affect the form and content of the auditor's report.

Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the Plan's financial statements, or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Management Representations
We have requested certain representations from management that are included in the management representation letter. This letter has been provided to you.

Form 5500
In performing our audit, in accordance with GAAS, we are responsible for obtaining and reading the draft Form 5500 in order to identify material inconsistencies, if any, with the audited ERISA plan financial statements. During our audit we obtained and read the draft Form 5500 from management and did not identify any material inconsistencies.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Participants, Plan Administrator and management of the Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust and is not intended to be, and should not be, used by anyone other than these specified parties.

Bonadio & Co., LLP
Accounting, Consulting & More

October 13, 2026

To the Participants and Plan Administrator of the
Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust:

Thank you for using Bonadio & Co., LLP as your independent auditor.

We have completed an Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C) audit, pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA of the financial statements of Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust (the Plan) as of and for the year ended December 31, 2025, and have issued our report thereon dated October 13, 2026. This letter presents communications required by our professional standards.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As communicated in our engagement letter dated January 8, 2026 our responsibility, as described by professional standards, is to conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America. Other than for the certified investment information, the financial statements and supplemental schedule were audited by us in accordance with GAAS and were subjected to tests of your accounting records and other procedures as we considered necessary to enable us to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Significant Findings

Qualitative Aspect of Accounting Policies
Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended December 31, 2025.

We noted no transactions entered into by the Plan during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus. In addition, we did not identify any significant findings or issues during the audit in connection with the Plan's related parties.

100 Corporate Parkway
Suite 200
Amherst, NY 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

Significant Audit Findings (Continued)

Qualitative Aspects of Accounting Practices (Continued)
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

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The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Unusual Transactions Identified During the Audit
We identified no significant unusual transactions during the audit.

Difficult, Contentious or Other Matters Encountered During the Audit
We encountered no difficult, contentious, or other matters for which we consulted outside the engagement team that were, in our professional judgment, significant and relevant to those charged with governance regarding the responsibility to oversee the financial reporting process.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Reportable Findings
For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable finding:

- During our audit, we identified instances where certain forms of compensation that are considered eligible under the Plan document were excluded from the calculation of employee deferrals and employer matching contributions. Specifically, we noted one instance in which vacation pay was excluded from eligible compensation and two instances in which bonus compensation was excluded from eligible compensation used to calculate employee deferrals and related employer matching contributions. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan.

  Per the Plan document, eligible compensation includes all applicable compensation with no exclusions for these compensation types. As a result, the exclusion of vacation pay and bonus compensation caused employee deferrals and corresponding employer matching contributions to be understated for the affected participants.

We recommend management perform a comprehensive review of payroll earning codes and compensation classifications to ensure all forms of eligible compensation, including vacation pay, bonus compensation, and any other eligible earnings, are appropriately included in the calculation of employee deferrals and employer matching contributions. In addition, management should evaluate the population of affected participants and determine whether corrective contributions and related lost earnings are required in accordance with applicable correction guidance.

- During our audit, we noted an instance where a participant's deferral election change was not properly implemented following the Plan's transition from ADP to Paylocity. Specifically, the participant submitted a valid deferral election change through Fidelity; however, the updated election was not successfully transmitted to and reflected within the payroll system. As a result, payroll continued processing contributions using an incorrect deferral percentage for a portion of the year, causing employee deferrals and corresponding employer matching contributions to be calculated incorrectly. Participant deferral elections should be communicated through the recordkeeping platform accurately and timely updated within the payroll system. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan. We recommend management establish and document procedures to reconcile participant election changes between the recordkeeper and payroll system on a periodic basis. Management should also evaluate the affected participant population and determine whether corrective employee and employer contributions, including applicable lost earnings, are required in accordance with applicable correction guidance.

- During our audit, we noted amounts withheld from participant compensation did not agree to amounts remitted to the trustee. Specifically, we identified one (1) participant for whom a $2,000 employee deferral reflected on payroll records was not remitted to the Plan. As a result, employee deferrals and corresponding employer matching contributions were understated, indicating that controls over the reconciliation of payroll withholdings to trustee remittances were not operating effectively. We recommend management strengthen its reconciliation procedures between payroll records and amounts remitted to the trustee to ensure all participant contributions are accurately and completely deposited to the Plan. Management should also determine whether corrective action, including the calculation and funding of lost earnings, is required for the affected participant.

- During our audit procedures, we noted that employer matching contributions related to the LEAM employee group were allocated to participant accounts during the plan year. Based on discussions with management, these contributions represented a 4% match that had historically been provided under the predecessor LEAM plan prior to its merger into the Plan in 2024. However, we were unable to identify provisions within the current Plan document or adoption agreement authorizing these matching contributions. As a result, employer matching contributions were made and allocated in a manner inconsistent with the Plan's governing documents. Management indicated that the Plan intends to adopt a subsequent amendment to formally authorize these contributions; however, no such provision was in effect during the plan year under audit. Accordingly, the Plan was not operated in accordance with its written terms during the current year.

Disagreements with Management
For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report no such disagreements arose over the course of the audit.

Circumstance Affecting the Form and Content of the Auditor's Report
We encountered no circumstances that affect the form and content of the auditor's report.

Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the Plan's financial statements, or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Management Representations
We have requested certain representations from management that are included in the management representation letter. This letter has been provided to you.

Form 5500
In performing our audit, in accordance with GAAS, we are responsible for obtaining and reading the draft Form 5500 in order to identify material inconsistencies, if any, with the audited ERISA plan financial statements. During our audit we obtained and read the draft Form 5500 from management and did not identify any material inconsistencies.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Participants, Plan Administrator and management of the Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust and is not intended to be, and should not be, used by anyone other than these specified parties.

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

Communication of Matters Related to Internal Control
Over Financial Reporting and Other Matters
for the Consideration of Management
October 2026

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

October 13, 2026

To the Plan Administrator of the
Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust:

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of the Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust (the Plan) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America (GAAS), we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit, pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit did not include all of the procedures by GAAS and did not include a consideration of internal control relating to the information summarized in Note 4 to those financial statements.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be Material Weakness or Significant Deficiencies and therefore, Material Weakness or Significant Deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a Significant Deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider certain deficiencies in the Plan's internal control presented in the attachment to this letter to be significant deficiencies.

This communication is intended solely for the information and use of management, the plan administrator, and others within Saratoga Motors Inc. 401(k) Profit Sharing Plan & Trust and is not intended to be and should not be used by anyone other than these specified parties.

100 Corporate Parkway
Suite 200
Amherst, NY 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

SARATOGA MOTORS INC. 401(K) PROFIT SHARING PLAN & TRUST

MATTERS RELATING TO INTERNAL CONTROL OVER FINANCIAL REPORTING AND OTHER MATTERS FOR THE CONSIDERATION OF MANAGEMENT
OCTOBER 2026

INTERNAL CONTROL RELATED MATTERS

We have identified the following internal control related matters that we would consider to be significant deficiencies:

1. EXCLUSION OF ELIGIBLE COMPENSATION FROM DEFERRAL AND MATCHING CONTRIBUTION CALCULATIONS

Observation
During our audit, we identified instances where certain forms of compensation that are considered eligible under the Plan document were excluded from the calculation of employee deferrals and employer matching contributions. Specifically, we noted one instance in which vacation pay was excluded from eligible compensation and two instances in which bonus compensation was excluded from eligible compensation used to calculate employee deferrals and related employer matching contributions.

Per the Plan document, eligible compensation includes all applicable compensation with no exclusions for these compensation types. As a result, the exclusion of vacation pay and bonus compensation caused employee deferrals and corresponding employer matching contributions to be understated for the affected participants. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan.

Recommendation
We recommend management perform a comprehensive review of payroll earning codes and compensation classifications to ensure all forms of eligible compensation, including vacation pay, bonus compensation, and any other eligible earnings, are appropriately included in the calculation of employee deferrals and employer matching contributions. In addition, management should evaluate the population of affected participants and determine whether corrective contributions and related lost earnings are required in accordance with applicable correction guidance.

2. FAILURE TO IMPLEMENT PARTICIPANT DEFERRAL RATE ELECTION

Observation
During our audit, we noted an instance where a participant's deferral election change was not properly implemented following the Plan's transition from ADP to Paylocity. Specifically, the participant submitted a valid deferral election change through Fidelity; however, the updated election was not successfully transmitted to and reflected within the payroll system. As a result, payroll continued processing contributions using an incorrect deferral percentage for a portion of the year, causing employee deferrals and corresponding employer matching contributions to be calculated incorrectly. Participant deferral elections should be communicated through the recordkeeping platform accurately and timely updated within the payroll system. Management subsequently corrected the contribution discrepancies and remitted the required additional amounts to the Plan.

2. FAILURE TO IMPLEMENT PARTICIPANT DEFERRAL RATE ELECTION (Continued)

Recommendation
We recommend management establish and document procedures to reconcile participant election changes between the recordkeeper and payroll system on a periodic basis. Management should also evaluate the affected participant population and determine whether corrective employee and employer contributions, including applicable lost earnings, are required in accordance with applicable correction guidance.

3. FAILURE TO REMIT PARTICIPANT CONTRIBUTIONS TO THE PLAN

Observation
During our audit, we noted amounts withheld from participant compensation did not agree to amounts remitted to the trustee. Specifically, we identified one (1) participant for whom a $2,000 employee deferral reflected on payroll records was not remitted to the Plan. As a result, employee deferrals and corresponding employer matching contributions were understated, indicating that controls over the reconciliation of payroll withholdings to trustee remittances were not operating effectively.

Recommendation
We recommend management strengthen its reconciliation procedures between payroll records and amounts remitted to the trustee to ensure all participant contributions are accurately and completely deposited to the Plan. Management should also determine whether corrective action, including the calculation and funding of lost earnings, is required for the affected participant.

4. STALE FORFEITURES

Observation
During our audit, we noted forfeitures remained in the Plan's forfeiture account beyond the required usage period. Recent IRS guidance requires defined contribution plan forfeitures to be used no later than 12 months following the close of the plan year in which they are incurred. In addition, forfeitures generated prior to January 1, 2024, are treated as incurred in the first plan year beginning on or after January 1, 2024, and therefore should have been utilized by December 31, 2025, for a calendar-year plan. Based on our review of the forfeiture account, we identified forfeitures that remained unused as of December 31, 2025.

Recommendation
We recommend management implement procedures to monitor the forfeiture account throughout the year and ensure forfeitures are utilized in accordance with the Plan document and applicable IRS guidance within the required timeframe.

5. EMPLOYER MATCHING CONTRIBUTIONS MADE INCONSISTENT WITH PLAN PROVISIONS

Observation
During our audit procedures, we noted that employer matching contributions related to the LEAM employee group were allocated to participant accounts during the plan year. Based on discussions with management, these contributions represented a 4% match that had historically been provided under the predecessor LEAM plan prior to its merger into the Plan in 2024. However, we were unable to identify provisions within the current Plan document or adoption agreement authorizing these matching contributions. As a result, employer matching contributions were made and allocated in a manner inconsistent with the Plan's governing documents. Management indicated that the Plan intends to adopt a subsequent amendment to formally authorize these contributions; however, no such provision was in effect during the plan year under audit. Accordingly, the Plan was not operated in accordance with its written terms during the current year.

5. EMPLOYER MATCHING CONTRIBUTIONS MADE INCONSISTENT WITH PLAN PROVISIONS (Continued)

Recommendation

We recommend management strengthen its review and monitoring procedures over plan provisions and employer contribution calculations to ensure all contributions are administered in accordance with the Plan's governing documents. In addition, management should consult with ERISA counsel and/or the Plan's service providers to determine whether corrective action is necessary and to ensure any required plan amendments are timely adopted and properly documented.