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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAHLIN GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2014

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DAHLIN GROUP, INC.

5865 OWENS DRIVE
PLEASANTON, CA 94588

2b Employer Identification Number (EIN)
94-2455290

2c Plan Sponsor's telephone number
925-251-7200

2d Business code (see instructions)
541310

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	TIM WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	TIM WILLIAMS
	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**	294
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)**	196
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	159
b	Retired or separated participants receiving benefits	**6b**	15
c	Other retired or separated participants entitled to future benefits	**6c**	69
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	243
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	244
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)**	260
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)**	244
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	24
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:

2I 2O 3I

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
DAHLIN GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2455290

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DAHLIN GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2455290

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	300000	200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4345	3957
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1129972	1252388
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	3258912	4804102
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4693229	6260447
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4693229	6260447

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)	200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	398130	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		598130
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54403	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54403
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1147061	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1147061

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1799594
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	232376	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		232376
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		232376
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1567218
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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
DAHLIN GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2455290

Part I Distributions

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

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

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Dahlin Group, Inc. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The ESOP Committee of
Dahlin Group, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and (2) Schedule H, Line 4j - Schedule of Reportable Transactions 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

PKF O'Connor Davies, LLP

Harrison, New York
October 13, 2026

Dahlin Group, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at Fair Value		
Common stock, 36,200 and 33,200 shares, respectively	$ 4,804,102	$ 3,258,912
Money market fund	1,252,388	1,129,972
Total Investments at Fair Value	6,056,490	4,388,884
Receivables		
Employer contributions	200,000	300,000
Interest income	3,957	4,345
Total Assets	6,260,447	4,693,229
Net Assets Available for Benefits	$ 6,260,447	$ 4,693,229

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	2025
ADDITIONS	
Investment Income	
Net appreciation in fair value of investments	$ 1,147,061
Interest and dividends	54,403
Total Investment Income	1,201,464
Contributions	
Employer - stock	398,130
Cash contributions	200,000
Total Contributions	598,130
Total Additions	1,799,594
DEDUCTIONS	
Benefits paid to participants	232,376
Net Increase	1,567,218
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	4,693,229
End of year	$ 6,260,447

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025

1. Description of Plan

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

General

Dahlin Group, Inc. (Plan Sponsor or Company) established the Plan effective as of January 1, 2014. The Plan is intended to qualify as an Employee Stock Ownership Plan (ESOP), defined in the Internal Revenue Code (IRC). In addition, in accordance with the Treasury Regulations, this Plan also is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is the plan administrator, and all contributions are held, managed and controlled by the Trustees acting under the Trust

The Plan purchased Company common stock using the proceeds of a loan from the Plan Sponsor and holds the common stock in the Trust established under the Plan. From principal payments, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC, using the Special Rule (Principal) method. During 2020, the loan was fully paid, and stock allocated to eligible participants.

Eligibility

The Plan covers all employees of Dahlin Group, Inc. who complete one year of service and 1,000 hours with the Company, are not covered by a collective bargaining agreement, are not leased employees, and are not nonresident aliens.

Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

The primary purpose of this Plan is to enable the eligible employees to share in the growth and prosperity of the Company and to provide participants with an opportunity to accumulate capital for their retirement needs.

1. Description of Plan (continued)

Employer Contributions

The Plan is a defined contribution plan for which the Plan Sponsor, at its discretion, will make contributions in cash or shares of Company Stock. To share in the contributions, an employee must continue to complete 1,000 hours of service each Plan year. Employees are not permitted to make contributions to the Plan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's discretionary contributions and, on the last day of each plan year, an allocation of the Company's common stock shares released from the unallocated account, as well as forfeitures of terminated participants' non-vested accounts.

Share allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on years of continuous service. A participant is 20 percent vested after 2 years of credited service and continues to vest in increments of 20 percent until 100 percent vested after 6 years of credited service. An employee’s credited service is equal to the number of plan years in which the employee is credited with at least 1,000 hours of service.

1. Description of Plan (continued)

Break in Service

A participant will incur a break in service during any plan year in which the participant has not been credited with more than 500 hours of service in 12 continuous months, unless certain exceptions are met.

Voting Rights

All Company stock held by the trust shall be voted by GreatBanc Trust Company, the Trustee, in accordance with instructions from the Board of Directors. In the event of any corporate matter which would constitute a merger, consolidation, reclassification, liquidation, or other related activity as specified under the IRC, each participant, who has been allocated shares of stock, may instruct the Trustee as to the voting of those shares.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant’s vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of lump sum cash payment. Distributions are made in cash or, if the participant elects, in the form of Company common stock plus cash for any fractional share of common stock. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are also subject to limitations related to each stock borrowing agreement.

1. Description of Plan (continued)

Forfeited Accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. These accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2025, $65,070 was forfeited from nonvested accounts and allocated to participant accounts, in accordance with plan provisions.

Put Option

Participants who receive a distribution of Company stock (and if such Company stock is not immediately repurchased by the Company) are granted two option periods to put the shares to the Company. The first option period is the initial 60 days beginning on the date of distribution. The second option period is the 60 days beginning after the new determination date of fair value for the Company stock, typically the end of the Plan year. The put option is payable in either a lump sum cash payment or in up to five equal annual installments with interest.

Repurchase of Shares

The Plan is obligated under its provisions to repurchase participant shares which have been distributed under the terms of the Plan. During 2025, the Company repurchased 1,817.054 shares from participants at prices determined by the December 31, 2024 appraisal.

1. Description of Plan (continued)

Diversification

Diversification is offered to certain participants so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have ten years of Plan participation and who have attained age 55 may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to twenty-five percent of their account, less any shares previously diversified. In the sixth year, the percentage changes to fifty percent. The election to diversify is made subsequent to year end based upon the shares of Company common stock in the participant's account at year end. Participant's direction must be completed no later than 90 days after the close of the 90-day election period.

Minimum Distributions

Generally, a participant must begin receiving distributions from the Plan by April 1st of the calendar year following the later of:

- The calendar year in which the participant attains age 73;
- The calendar year in which the participant attains age 72 (or 72 ½ if turning age 70 ½ prior to January 1, 2020); or
- The calendar year in which the participant's termination date occurs.

2. Summary of Accounting Policies

Basis of Accounting

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

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. The fair value of Company common stock is determined annually by an independent appraiser appointed by the Trustee. The money market fund is valued at the daily closing price as reported by the fund. The fund held by the Plan is an open-end fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded. The fund is required to publish its daily NAV and to transact at that price.

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

2. Summary of Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Since the inception of the Plan, the Plan Sponsor has absorbed all of the administrative expenses of operating the Plan. Therefore, these amounts are excluded from these financial statements.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 13, 2026.

3. Investments

The following are the major categories of investments, measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 4,804,102	$ 4,804,102
Money market fund	1,252,388	-	1,252,388
Total Assets in the Fair Value Hierarchy	1,252,388	4,804,102	6,056,490
Total Investments at Fair Value	$ 1,252,388	$ 4,804,102	$ 6,056,490

3. Investments (continued)

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 3,258,912	$ 3,258,912
Money market fund	1,129,972	-	1,129,972
Total Assets in the Fair Value Hierarchy	1,129,972	3,258,912	4,388,884
Total Investments at Fair Value	$ 1,129,972	$ 3,258,912	$ 4,388,884

Changes in Fair Value of Level 3 Assets

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

	Common Stock
Balance, beginning of year	$ 3,258,912
Stock donated	398,130
Net appreciation in fair value of common stock	1,147,060
Balance, End of Year	$ 4,804,102

The fair value of the Company common stock was $132.71 and $98.16 per share at December 31, 2025 and 2024, respectively. The Company common stock is valued based on unobservable inputs as observable inputs are not available. The valuation methodology used to determine the fair value of Company common stock is based upon an appraisal which was based upon consideration of a weighted average model which incorporates income approach, market approach value and an asset approach. The weighted method used by the appraiser included discounted cash flow, guideline public company, guideline merger and acquisition methods, and included a discount for minority non-marketable stake. The valuation process involves the selection of an appraiser under terms of a contract. Company management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. The Trustee reviews and approves the valuation report.

3. Investments (continued)

At December 31, 2025 and 2024, the Company's common stock represented 77% and 69% of the Plan's net assets available for benefits.

4. Investment in Common Stock

The Plan's investments in the Company's common shares at December 31, are presented in the following table:

	2025	2024
Number of shares	36,200	33,200
Cost	$ 3,290,778	$ 2,892,648
Estimated fair value	$ 4,804,102	$ 3,258,912

5. Amounts Allocated to Participants Who Have Withdrawn or Terminated Employment

As of December 31, 2025 and 2024, there were 78 and 90 participants with account balances totaling $2,042,180 and $1,530,334 who had terminated employment but had not yet received a distribution of their vested account balance. At December 31, 2025 and 2024, their cumulative vested account balance amounted to $1,979,296 and $1,435,383.

6. Related-Party and Party In Interest Transactions

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

The Plan invests in Company common stock. These are related party and party in interest transactions. As described in Note 2, the Company may pay Plan expenses. Principal Life Insurance Company is the recordkeeper for the Plan. GreatBanc Trust Company is the custodian for the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the Plan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

8. Tax Status

The IRS has determined and informed the Company by a letter dated May 18, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Dahlin Group, Inc. Employee Stock Ownership Plan

Supplemental Schedules

December 31, 2025

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-2455290 Plan Number: 002
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stock				
*	Dahlin Group, Inc. Common Stock	36,200	$ 3,290,778	$ 4,804,102
Money Market Fund				
	Goldman Sachs Financial Square Government Fund	1,252,388	1,252,388	1,252,388
	Total Assets (Held at End of Year)		$ 4,543,166	$ 6,056,490

* Denotes a party-in-interest.

See independent auditors' report.

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-2455290 Plan Number: 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ -	$ 232,376	$ 232,376	$ 232,376	$ -
Series of Transactions Involving the Same Issue in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
Series of Transactions Involving the Same Broker in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	-	232,376	232,376	232,376	-

See independent auditors' report.

Dahlin Group, Inc. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The ESOP Committee of
Dahlin Group, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and (2) Schedule H, Line 4j - Schedule of Reportable Transactions 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

PKF O'Connor Davies, LLP

Harrison, New York
October 13, 2026

Dahlin Group, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at Fair Value		
Common stock, 36,200 and 33,200 shares, respectively	$ 4,804,102	$ 3,258,912
Money market fund	1,252,388	1,129,972
Total Investments at Fair Value	6,056,490	4,388,884
Receivables		
Employer contributions	200,000	300,000
Interest income	3,957	4,345
Total Assets	6,260,447	4,693,229
Net Assets Available for Benefits	$ 6,260,447	$ 4,693,229

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	2025
ADDITIONS	
Investment Income	
Net appreciation in fair value of investments	$ 1,147,061
Interest and dividends	54,403
Total Investment Income	1,201,464
Contributions	
Employer - stock	398,130
Cash contributions	200,000
Total Contributions	598,130
Total Additions	1,799,594
DEDUCTIONS	
Benefits paid to participants	232,376
Net Increase	1,567,218
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	4,693,229
End of year	$ 6,260,447

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025

1. Description of Plan

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

General

Dahlin Group, Inc. (Plan Sponsor or Company) established the Plan effective as of January 1, 2014. The Plan is intended to qualify as an Employee Stock Ownership Plan (ESOP), defined in the Internal Revenue Code (IRC). In addition, in accordance with the Treasury Regulations, this Plan also is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is the plan administrator, and all contributions are held, managed and controlled by the Trustees acting under the Trust

The Plan purchased Company common stock using the proceeds of a loan from the Plan Sponsor and holds the common stock in the Trust established under the Plan. From principal payments, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC, using the Special Rule (Principal) method. During 2020, the loan was fully paid, and stock allocated to eligible participants.

Eligibility

The Plan covers all employees of Dahlin Group, Inc. who complete one year of service and 1,000 hours with the Company, are not covered by a collective bargaining agreement, are not leased employees, and are not nonresident aliens.

Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

The primary purpose of this Plan is to enable the eligible employees to share in the growth and prosperity of the Company and to provide participants with an opportunity to accumulate capital for their retirement needs.

1. Description of Plan (continued)

Employer Contributions

The Plan is a defined contribution plan for which the Plan Sponsor, at its discretion, will make contributions in cash or shares of Company Stock. To share in the contributions, an employee must continue to complete 1,000 hours of service each Plan year. Employees are not permitted to make contributions to the Plan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's discretionary contributions and, on the last day of each plan year, an allocation of the Company's common stock shares released from the unallocated account, as well as forfeitures of terminated participants' non-vested accounts.

Share allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on years of continuous service. A participant is 20 percent vested after 2 years of credited service and continues to vest in increments of 20 percent until 100 percent vested after 6 years of credited service. An employee’s credited service is equal to the number of plan years in which the employee is credited with at least 1,000 hours of service.

1. Description of Plan (continued)

Break in Service

A participant will incur a break in service during any plan year in which the participant has not been credited with more than 500 hours of service in 12 continuous months, unless certain exceptions are met.

Voting Rights

All Company stock held by the trust shall be voted by GreatBanc Trust Company, the Trustee, in accordance with instructions from the Board of Directors. In the event of any corporate matter which would constitute a merger, consolidation, reclassification, liquidation, or other related activity as specified under the IRC, each participant, who has been allocated shares of stock, may instruct the Trustee as to the voting of those shares.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant’s vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of lump sum cash payment. Distributions are made in cash or, if the participant elects, in the form of Company common stock plus cash for any fractional share of common stock. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are also subject to limitations related to each stock borrowing agreement.

1. Description of Plan (continued)

Forfeited Accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. These accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2025, $65,070 was forfeited from nonvested accounts and allocated to participant accounts, in accordance with plan provisions.

Put Option

Participants who receive a distribution of Company stock (and if such Company stock is not immediately repurchased by the Company) are granted two option periods to put the shares to the Company. The first option period is the initial 60 days beginning on the date of distribution. The second option period is the 60 days beginning after the new determination date of fair value for the Company stock, typically the end of the Plan year. The put option is payable in either a lump sum cash payment or in up to five equal annual installments with interest.

Repurchase of Shares

The Plan is obligated under its provisions to repurchase participant shares which have been distributed under the terms of the Plan. During 2025, the Company repurchased 1,817.054 shares from participants at prices determined by the December 31, 2024 appraisal.

1. Description of Plan (continued)

Diversification

Diversification is offered to certain participants so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have ten years of Plan participation and who have attained age 55 may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to twenty-five percent of their account, less any shares previously diversified. In the sixth year, the percentage changes to fifty percent. The election to diversify is made subsequent to year end based upon the shares of Company common stock in the participant's account at year end. Participant's direction must be completed no later than 90 days after the close of the 90-day election period.

Minimum Distributions

Generally, a participant must begin receiving distributions from the Plan by April 1st of the calendar year following the later of:

- The calendar year in which the participant attains age 73;
- The calendar year in which the participant attains age 72 (or 72 ½ if turning age 70 ½ prior to January 1, 2020); or
- The calendar year in which the participant's termination date occurs.

2. Summary of Accounting Policies

Basis of Accounting

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

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. The fair value of Company common stock is determined annually by an independent appraiser appointed by the Trustee. The money market fund is valued at the daily closing price as reported by the fund. The fund held by the Plan is an open-end fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded. The fund is required to publish its daily NAV and to transact at that price.

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

2. Summary of Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Since the inception of the Plan, the Plan Sponsor has absorbed all of the administrative expenses of operating the Plan. Therefore, these amounts are excluded from these financial statements.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 13, 2026.

3. Investments

The following are the major categories of investments, measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 4,804,102	$ 4,804,102
Money market fund	1,252,388	-	1,252,388
Total Assets in the Fair Value Hierarchy	1,252,388	4,804,102	6,056,490
Total Investments at Fair Value	$ 1,252,388	$ 4,804,102	$ 6,056,490

3. Investments (continued)

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 3,258,912	$ 3,258,912
Money market fund	1,129,972	-	1,129,972
Total Assets in the Fair Value Hierarchy	1,129,972	3,258,912	4,388,884
Total Investments at Fair Value	$ 1,129,972	$ 3,258,912	$ 4,388,884

Changes in Fair Value of Level 3 Assets

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

	Common Stock
Balance, beginning of year	$ 3,258,912
Stock donated	398,130
Net appreciation in fair value of common stock	1,147,060
Balance, End of Year	$ 4,804,102

The fair value of the Company common stock was $132.71 and $98.16 per share at December 31, 2025 and 2024, respectively. The Company common stock is valued based on unobservable inputs as observable inputs are not available. The valuation methodology used to determine the fair value of Company common stock is based upon an appraisal which was based upon consideration of a weighted average model which incorporates income approach, market approach value and an asset approach. The weighted method used by the appraiser included discounted cash flow, guideline public company, guideline merger and acquisition methods, and included a discount for minority non-marketable stake. The valuation process involves the selection of an appraiser under terms of a contract. Company management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. The Trustee reviews and approves the valuation report.

3. Investments (continued)

At December 31, 2025 and 2024, the Company's common stock represented 77% and 69% of the Plan's net assets available for benefits.

4. Investment in Common Stock

The Plan's investments in the Company's common shares at December 31, are presented in the following table:

	2025	2024
Number of shares	36,200	33,200
Cost	$ 3,290,778	$ 2,892,648
Estimated fair value	$ 4,804,102	$ 3,258,912

5. Amounts Allocated to Participants Who Have Withdrawn or Terminated Employment

As of December 31, 2025 and 2024, there were 78 and 90 participants with account balances totaling $2,042,180 and $1,530,334 who had terminated employment but had not yet received a distribution of their vested account balance. At December 31, 2025 and 2024, their cumulative vested account balance amounted to $1,979,296 and $1,435,383.

6. Related-Party and Party In Interest Transactions

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

The Plan invests in Company common stock. These are related party and party in interest transactions. As described in Note 2, the Company may pay Plan expenses. Principal Life Insurance Company is the recordkeeper for the Plan. GreatBanc Trust Company is the custodian for the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the Plan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

8. Tax Status

The IRS has determined and informed the Company by a letter dated May 18, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Dahlin Group, Inc. Employee Stock Ownership Plan

Supplemental Schedules

December 31, 2025

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-2455290 Plan Number: 002
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stock				
*	Dahlin Group, Inc. Common Stock	36,200	$ 3,290,778	$ 4,804,102
Money Market Fund				
	Goldman Sachs Financial Square Government Fund	1,252,388	1,252,388	1,252,388
	Total Assets (Held at End of Year)		$ 4,543,166	$ 6,056,490

* Denotes a party-in-interest.

See independent auditors' report.

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-2455290 Plan Number: 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ -	$ 232,376	$ 232,376	$ 232,376	$ -
Series of Transactions Involving the Same Issue in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
Series of Transactions Involving the Same Broker in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	-	232,376	232,376	232,376	-

See independent auditors' report.

Dahlin Group, Inc. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The ESOP Committee of
Dahlin Group, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and (2) Schedule H, Line 4j - Schedule of Reportable Transactions 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

PKF O'Connor Davies, LLP

Harrison, New York
October 13, 2026

Dahlin Group, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at Fair Value		
Common stock, 36,200 and 33,200 shares, respectively	$ 4,804,102	$ 3,258,912
Money market fund	1,252,388	1,129,972
Total Investments at Fair Value	6,056,490	4,388,884
Receivables		
Employer contributions	200,000	300,000
Interest income	3,957	4,345
Total Assets	6,260,447	4,693,229
Net Assets Available for Benefits	$ 6,260,447	$ 4,693,229

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	2025
ADDITIONS	
Investment Income	
Net appreciation in fair value of investments	$ 1,147,061
Interest and dividends	54,403
Total Investment Income	1,201,464
Contributions	
Employer - stock	398,130
Cash contributions	200,000
Total Contributions	598,130
Total Additions	1,799,594
DEDUCTIONS	
Benefits paid to participants	232,376
Net Increase	1,567,218
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	4,693,229
End of year	$ 6,260,447

See accompanying notes to the financial statements.

Dahlin Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025

1. Description of Plan

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

General

Dahlin Group, Inc. (Plan Sponsor or Company) established the Plan effective as of January 1, 2014. The Plan is intended to qualify as an Employee Stock Ownership Plan (ESOP), defined in the Internal Revenue Code (IRC). In addition, in accordance with the Treasury Regulations, this Plan also is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is the plan administrator, and all contributions are held, managed and controlled by the Trustees acting under the Trust

The Plan purchased Company common stock using the proceeds of a loan from the Plan Sponsor and holds the common stock in the Trust established under the Plan. From principal payments, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC, using the Special Rule (Principal) method. During 2020, the loan was fully paid, and stock allocated to eligible participants.

Eligibility

The Plan covers all employees of Dahlin Group, Inc. who complete one year of service and 1,000 hours with the Company, are not covered by a collective bargaining agreement, are not leased employees, and are not nonresident aliens.

Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

The primary purpose of this Plan is to enable the eligible employees to share in the growth and prosperity of the Company and to provide participants with an opportunity to accumulate capital for their retirement needs.

1. Description of Plan (continued)

Employer Contributions

The Plan is a defined contribution plan for which the Plan Sponsor, at its discretion, will make contributions in cash or shares of Company Stock. To share in the contributions, an employee must continue to complete 1,000 hours of service each Plan year. Employees are not permitted to make contributions to the Plan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's discretionary contributions and, on the last day of each plan year, an allocation of the Company's common stock shares released from the unallocated account, as well as forfeitures of terminated participants' non-vested accounts.

Share allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on years of continuous service. A participant is 20 percent vested after 2 years of credited service and continues to vest in increments of 20 percent until 100 percent vested after 6 years of credited service. An employee’s credited service is equal to the number of plan years in which the employee is credited with at least 1,000 hours of service.

1. Description of Plan (continued)

Break in Service

A participant will incur a break in service during any plan year in which the participant has not been credited with more than 500 hours of service in 12 continuous months, unless certain exceptions are met.

Voting Rights

All Company stock held by the trust shall be voted by GreatBanc Trust Company, the Trustee, in accordance with instructions from the Board of Directors. In the event of any corporate matter which would constitute a merger, consolidation, reclassification, liquidation, or other related activity as specified under the IRC, each participant, who has been allocated shares of stock, may instruct the Trustee as to the voting of those shares.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant’s vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of lump sum cash payment. Distributions are made in cash or, if the participant elects, in the form of Company common stock plus cash for any fractional share of common stock. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are also subject to limitations related to each stock borrowing agreement.

1. Description of Plan (continued)

Forfeited Accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. These accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2025, $65,070 was forfeited from nonvested accounts and allocated to participant accounts, in accordance with plan provisions.

Put Option

Participants who receive a distribution of Company stock (and if such Company stock is not immediately repurchased by the Company) are granted two option periods to put the shares to the Company. The first option period is the initial 60 days beginning on the date of distribution. The second option period is the 60 days beginning after the new determination date of fair value for the Company stock, typically the end of the Plan year. The put option is payable in either a lump sum cash payment or in up to five equal annual installments with interest.

Repurchase of Shares

The Plan is obligated under its provisions to repurchase participant shares which have been distributed under the terms of the Plan. During 2025, the Company repurchased 1,817.054 shares from participants at prices determined by the December 31, 2024 appraisal.

1. Description of Plan (continued)

Diversification

Diversification is offered to certain participants so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have ten years of Plan participation and who have attained age 55 may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to twenty-five percent of their account, less any shares previously diversified. In the sixth year, the percentage changes to fifty percent. The election to diversify is made subsequent to year end based upon the shares of Company common stock in the participant's account at year end. Participant's direction must be completed no later than 90 days after the close of the 90-day election period.

Minimum Distributions

Generally, a participant must begin receiving distributions from the Plan by April 1st of the calendar year following the later of:

- The calendar year in which the participant attains age 73;
- The calendar year in which the participant attains age 72 (or 72 ½ if turning age 70 ½ prior to January 1, 2020); or
- The calendar year in which the participant's termination date occurs.

2. Summary of Accounting Policies

Basis of Accounting

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

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. The fair value of Company common stock is determined annually by an independent appraiser appointed by the Trustee. The money market fund is valued at the daily closing price as reported by the fund. The fund held by the Plan is an open-end fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded. The fund is required to publish its daily NAV and to transact at that price.

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

2. Summary of Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Since the inception of the Plan, the Plan Sponsor has absorbed all of the administrative expenses of operating the Plan. Therefore, these amounts are excluded from these financial statements.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 13, 2026.

3. Investments

The following are the major categories of investments, measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 4,804,102	$ 4,804,102
Money market fund	1,252,388	-	1,252,388
Total Assets in the Fair Value Hierarchy	1,252,388	4,804,102	6,056,490
Total Investments at Fair Value	$ 1,252,388	$ 4,804,102	$ 6,056,490

3. Investments (continued)

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 3**	**Total**
Company common stock	$ -	$ 3,258,912	$ 3,258,912
Money market fund	1,129,972	-	1,129,972
Total Assets in the Fair Value Hierarchy	1,129,972	3,258,912	4,388,884
Total Investments at Fair Value	$ 1,129,972	$ 3,258,912	$ 4,388,884

Changes in Fair Value of Level 3 Assets

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

	Common Stock
Balance, beginning of year	$ 3,258,912
Stock donated	398,130
Net appreciation in fair value of common stock	1,147,060
Balance, End of Year	$ 4,804,102

The fair value of the Company common stock was $132.71 and $98.16 per share at December 31, 2025 and 2024, respectively. The Company common stock is valued based on unobservable inputs as observable inputs are not available. The valuation methodology used to determine the fair value of Company common stock is based upon an appraisal which was based upon consideration of a weighted average model which incorporates income approach, market approach value and an asset approach. The weighted method used by the appraiser included discounted cash flow, guideline public company, guideline merger and acquisition methods, and included a discount for minority non-marketable stake. The valuation process involves the selection of an appraiser under terms of a contract. Company management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. The Trustee reviews and approves the valuation report.

3. Investments (continued)

At December 31, 2025 and 2024, the Company's common stock represented 77% and 69% of the Plan's net assets available for benefits.

4. Investment in Common Stock

The Plan's investments in the Company's common shares at December 31, are presented in the following table:

	2025	2024
Number of shares	36,200	33,200
Cost	$ 3,290,778	$ 2,892,648
Estimated fair value	$ 4,804,102	$ 3,258,912

5. Amounts Allocated to Participants Who Have Withdrawn or Terminated Employment

As of December 31, 2025 and 2024, there were 78 and 90 participants with account balances totaling $2,042,180 and $1,530,334 who had terminated employment but had not yet received a distribution of their vested account balance. At December 31, 2025 and 2024, their cumulative vested account balance amounted to $1,979,296 and $1,435,383.

6. Related-Party and Party In Interest Transactions

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

The Plan invests in Company common stock. These are related party and party in interest transactions. As described in Note 2, the Company may pay Plan expenses. Principal Life Insurance Company is the recordkeeper for the Plan. GreatBanc Trust Company is the custodian for the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the Plan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

8. Tax Status

The IRS has determined and informed the Company by a letter dated May 18, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Dahlin Group, Inc. Employee Stock Ownership Plan

Supplemental Schedules

December 31, 2025

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-2455290 Plan Number: 002
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stock				
*	Dahlin Group, Inc. Common Stock	36,200	$ 3,290,778	$ 4,804,102
Money Market Fund				
	Goldman Sachs Financial Square Government Fund	1,252,388	1,252,388	1,252,388
	Total Assets (Held at End of Year)		$ 4,543,166	$ 6,056,490

* Denotes a party-in-interest.

See independent auditors' report.

Dahlin Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-2455290 Plan Number: 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ -	$ 232,376	$ 232,376	$ 232,376	$ -
Series of Transactions Involving the Same Issue in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
Series of Transactions Involving the Same Broker in Excess of 5% of Plan Assets						
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	$ 354,792	$ -	$ 354,792	$ 354,792	$ -
GreatBanc Trust Company	Goldman Sachs Financial Square Government Fund	-	232,376	232,376	232,376	-

See independent auditors' report.