Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WHITE CASTLE PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/29/1949

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)
WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 EDGAR WALDO WAY
COLUMBUS, OH 43216-1498

2b Employer Identification Number (EIN) 31-4340520

2c Plan Sponsor's telephone number 614-228-5781

2d Business code (see instructions) 722513

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

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

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4819
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)**	3515
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2871
b	Retired or separated participants receiving benefits	**6b**	336
c	Other retired or separated participants entitled to future benefits	**6c**	368
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3575
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f	Total. Add lines **6d** and **6e**.	**6f**	3628
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)**	3504
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)**	3628
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	742
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

T. ROWE PRICE ASSOCIATES, INC.
100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE ROYCE FUNDS
745 FIFTH AVENUE
NEW YORK, NY 10151

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

THE VANGUARD GROUP
P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

VICTORY SYCAMORE ESTABLISHED VALUE

3435 STELZER RD
SUITE 1000
COLUMBUS, OH 43219

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

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

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

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

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

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

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

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

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

AON CONSULTING

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 50	NONE	60875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITE CASTLE MANAGEMENT CO

31-1317049

(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?
14 50	NONE	58340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	27798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JLL ADVISORY SERVICES LLC

200 E. RANDOLPH STREET
CHICAGO, IL 60601-6436

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	25500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GBQ PARTNERS

20-2122306

(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?
10 50	NONE	20500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PORTER WRIGHT MORRIS & ARTHUR LLP

31-4373657

(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?
29 50	NONE	5270	Yes [ ] No [X]	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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

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	203626	1034319
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	606175	712195
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103726	917187
(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)	1787398	1651441
(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)	125024596	120069388
(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)		
(2) Employer real property	1d(2)	48770745	48493105
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	176496266	172877635
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	14910	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	14910	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	176481356	172877635

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75485	
(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)	127792	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		203277
(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)	6711303	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6711303
(3) Rents	2b(3)		2691367
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		10829039
c Other income	2c		179281
d Total income. Add all **income** amounts in column (b) and enter total	2d		20614267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24015631	
(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)		24015631
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)	58340	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	86375	
(6) Bank or trust company trustee/custodial fees	2i(6)	27798	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5270	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4074	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		202357
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24217988
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3603721
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: GBQ PARTNERS **(2)** EIN: 20-2122306

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		4000000
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
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

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): 30-6030670

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_____.

Financial Statements
with Supplementary Information

White Castle Profit Sharing Plan and Trust

December 31, 2025 and 2024

CONTENTS

	Page
Independent Auditor's Report	3
Financial Statements:	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplementary Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	19
Schedule H, Line 4j – Schedule of Reportable Transactions	20
Mutual Fund Investments	21
Real Estate	22

230 West Street
Suite 700
Columbus, OH 43215

tel 614.221.1120
fax 614.227.6999

www.gbq.com

GBQ Partners

To the Trustees
White Castle Profit Sharing Plan and Trust
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the White Castle Profit Sharing Plan and Trust (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above 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 years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H Line 4j – Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental Schedule of Mutual Fund Investments as of December 31, 2025 and supplemental Schedule of Real Estate as of December 31, 2025 are also presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

GBQ Partners LLC

Columbus, Ohio
October 13, 2026

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents:		
Demand deposits	**$ 1,034,319**	$ 203,626
Receivables:		
Notes receivable from participants	**1,651,441**	1,787,398
Rent	**707,331**	606,175
Accrued income receivable	**4,864**	-
	2,363,636	2,393,573
Investments:		
Mutual funds - at market (cost 2025 - $122,638,654; cost 2024 - $102,030,268)	**120,069,388**	125,024,596
Employer-related investments:		
Real estate - at approximate market (cost $7,202,546 at both 2025 and 2024)	**48,493,105**	48,770,745
Money market fund	**917,187**	103,726
Total assets	**172,877,635**	176,496,266
LIABILITIES		
Accounts payable	**$ -**	$ 14,910
NET ASSETS AVAILABLE FOR BENEFITS	**$ 172,877,635**	$ 176,481,356

The accompanying notes are an integral part of the financial statements.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to		
Investment income:		
Interest	**$ 75,485**	$ 74,501
Dividends	**6,711,303**	6,659,593
Rental of real estate	**2,691,367**	2,755,547
Net realized and unrealized appreciation in the fair value of investments	**10,829,039**	14,158,736
Other income	**179,281**	71,687
	20,486,475	23,720,064
Interest on notes receivable from participants	**127,792**	125,512
Total additions	**20,614,267**	23,845,576
Deductions from Net Assets Attributed to		
Distributions to participants	**24,015,631**	21,340,357
Administrative expenses:		
Audit fees	**20,500**	14,800
Investment advisory fees	**114,173**	20,464
Legal fees	**5,270**	4,091
Other	**62,414**	78,631
Total deductions	**24,217,988**	21,458,343
Net (decrease) increase	**(3,603,721)**	2,387,233
Net Assets Available for Benefits:		
Beginning of year	**176,481,356**	174,094,123
End of year	**$ 172,877,635**	$ 176,481,356

The accompanying notes are an integral part of the financial statements.

Plan Description

The following brief description of the White Castle Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Copies of this document are available from the plan administrator.

General

The Plan is a non-contributory defined contribution plan covering substantially all employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor), who meet certain eligibility requirements set forth in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Corporation's contributions to the Plan are determined annually by the Board of Directors of the Corporation on a discretionary basis. The contributions of the Corporation are made in cash. The plan agreement provides for contributions to each participant's account in proportion to each participant's compensation for the plan year and provides certain benefits based on the accumulated value of the participant's account at retirement or termination. Contributions are invested by the Plan for the benefit of its participants.

Participant Accounts

Each participant's account is credited with the allocations of the Corporation's contributions and forfeited balances of terminated participants' non-vested accounts and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant's interest in his or her account generally vests based upon years of service and is subject to the following vesting percentage provisions:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Plan Description (continued)

Notes Receivable from Participants

The plan agreement allows participants to borrow funds from the Plan up to a maximum of $50,000 or 50% of the participant's vested account balance, whichever is less. Loans must be repaid within five years unless the loan is granted to allow the participant to purchase his or her principal residence. The loans are secured by the balance in the participant's account and bear interest commensurate with local prevailing rates and range from 4.25% to 9.50%. Principal and interest are paid ratably primarily through payroll deductions.

Payment of Benefits

Upon termination of employment for any reason, including death or disability, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant is also eligible to receive a distribution from their account upon reaching normal or early retirement age, which is 65 or 55 years of age, respectively. Other forms of benefit payments, such as installment payments may also be requested. The Plan also provides for in-service distributions if certain financial hardship conditions are met or upon reaching age 70½ while employed by the Corporation.

SECURE Act 2.0

On December 29, 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was enacted as part of the Consolidated Appropriations Act, 2023. SECURE 2.0 includes numerous changes affecting qualified retirement plans, including 401(k) plans, such as expanded eligibility rules for long-term part-time employees, new distribution options, changes to required minimum distributions, and optional Roth treatment for certain contributions. The Plan is evaluating these provisions and intends to adopt required amendments by the applicable deadline (generally the last day of the first plan year beginning on or after January 1, 2026 for calendar year plans), while operating the Plan in good faith compliance with applicable effective dates in the interim.

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include discounted notes purchased from United States Government agencies with a remaining term of less than three months at the date of purchase. The Plan maintains its cash and cash equivalents at financial institutions, and, at times, balances may exceed federally insured limits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

Mutual funds are valued at the quoted prices of their respective markets. Investments in real estate are valued based upon capitalization of annual rental income derived therefrom. The capitalization rate used was 5.55% and 5.65% for 2025 and 2024, respectively.

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 realized and unrealized appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Rental Income

Rental income is recognized on a straight-line basis over the term of the related lease. Contingent rental income is recorded once it has been determined that sales for the specific location have exceeded the contractual threshold amount.

The Plan has elected to apply the practical expedient to use the written terms and conditions of a related party arrangement between entities under common control to determine whether a lease exists and the classification and accounting for such leases.

Payment of Benefits

Benefits are recorded when paid.

Summary of Significant Accounting Policies (continued)

Forfeited Accounts

Forfeitures are allocated in the year forfeitures are incurred to participant accounts based on their relative account balances. Total forfeitures of $39,715 and $153,046 were allocated to participant accounts during 2025 and 2024, respectively. There were no unallocated forfeitures as of December 31, 2025 or 2024.

Administrative Expenses

All costs and expenses incurred with regard to the purchase, sale or transfer of investments and other assets in connection with the operation of the Plan and certain professional fees are borne by the Plan. Expenses such as those related to the creation and the continuing existence of the Plan, amending and revising the Plan, and liability insurance premiums are borne by the Corporation.

Real Estate and Other Transactions with Parties-in-Interest

The Plan owns certain real property (land) which it leases to the Corporation. The lease terms average 15 to 20 years and the initial rentals provided are based upon current rates of rental return at the time the lease is negotiated with provisions for additional contingent rentals based upon a percentage of restaurant sales.

Total rental income for all leases amounted to:

	2025	2024
Minimum rentals	**$ 1,984,036**	$ 2,149,372
Contingent rentals	**707,331**	606,175
Total	**$ 2,691,367**	$ 2,755,547

The future minimum rentals as of December 31, 2025 for all leases are as follows:

2026	$ 1,786,333
2027	1,321,246
2028	739,088
2029	590,936
2030	401,786
Thereafter	394,667
Total	$ 5,234,056

Real Estate and Other Transactions with Parties-in-Interest (continued)

The majority of the leases have renewal options ranging from 5 to 10 years. Residual value of the leased assets is managed through coordination with the Plan sponsor as they are the lessee for all leased locations as well as the inclusion of contingent rental payments based on a percentage of restaurant sales.

The plan agreement has been amended to comply with ERISA and permits holdings of sponsoring employer real property not to exceed 50 percent of plan assets. The Plan did not exceed this limit during 2025 or 2024.

Investments

The Plan's mutual fund investments were previously held by UBS Financial Services, Inc. and in October 2024 were transferred to Principal Bank. All investments of the Plan are non-participant directed.

During 2025 and 2024, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	2025	2024
Mutual funds	**$ 11,106,679**	$ 6,036,814
Real estate	**(277,640)**	8,121,922
Total	**$ 10,829,039**	$ 14,158,736

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Fair Value Measurements (continued)

Level 3 Level 3 are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Mutual Funds: Valued at quoted market prices for the number of shares held by the Plan at year-end.

Money Market Funds: *Valued at the daily closing price as reported by the fund.*

Real Estate: Valued at the estimated market value of real estate holdings, based upon the capitalization of annual rental income using a capitalization rate applied to current annual rental income using the greater of minimum rentals under non-cancellable lease agreements or actual contingent rental earned during the year.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 120,069,388**	**$ -**	**$ -**	**$ 120,069,388**
Money Market Funds	**917,187**	**-**	**-**	**917,187**
Real Estate	**-**	**-**	**48,493,105**	**48,493,105**
Total assets at fair value	**$ 120,986,575**	**$ -**	**$ -**	**$ 169,479,680**

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 125,024,596	$ -	$ -	$ 125,024,596
Money Market Funds	103,726	-	-	103,726
Real Estate	-	-	48,770,745	48,770,745
Total assets at fair value	$ 125,128,322	$ -	$ 48,770,745	$ 173,899,067

Fair Value Measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Real estate investments are valued using the direct capitalization of income approach. The significant unobservable input used in the fair value measurement of the Plan's real estate investments is the selection of the terminal capitalization rate. Significant increases (decreases) in the input would result in significantly lower (higher) fair value measurements, respectively. The capitalization rate used was 5.55% and 5.65% for 2025 and 2024, respectively. There were no purchases of real estate by the Plan during 2025 or 2024. There were no sales of real estate in 2025 or 2024.

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the plan agreement provides that participants acquire non-forfeitable interests for amounts contributed to the date of termination.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 9, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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

Party-in-Interest Transactions

Certain administrative expenses paid by the Plan to UBS Financial Services, Inc. for investment advisory services, to Cozen O'Connor and Porter Wright Morris and Arthur for legal services, to White Castle Management Co. for plan administration, to AON Consulting for actuary services and to GBQ Partners LLC for audit services, qualify as party-in-interest transactions. Fees paid by the Plan for these administrative expenses were $202,357 and $117,986 in 2025 and 2024, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2025 statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

In September and October 2026, the Plan Sponsor purchased the land at 7 locations owned by the Plan for total cash consideration of approximately $11,277,000. These locations were purchased at their market value as reported at December 31, 2025 and thus any gain or loss on the sale of the land is expected to be minimal.

[This page left intentionally blank]

SUPPLEMENTARY INFORMATION

[This page left intentionally blank]

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
WHITE CASTLE PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/29/1949

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)

WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 EDGAR WALDO WAY
COLUMBUS OH 43216-1498

2b Employer Identification Number (EIN) 31-4340520

2c Plan Sponsor's telephone number 614-228-5781

2d Business code (see instructions) 722513

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	[signature]	10/13/26	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/13/26	ROBERT LILIENSTERN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4,819
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)**	3,515
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2,871
b Retired or separated participants receiving benefits	**6b**	336
c Other retired or separated participants entitled to future benefits	**6c**	368
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,575
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f Total. Add lines **6d** and **6e**.	**6f**	3,628
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)**	3,504
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)**	3,628
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	742
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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_____

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
EIN: #31-4340520 - PLAN #001
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (includes 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)
Category (i) - individual transactions in a security issue aggregating 5% or more of plan assets						
American Funds	New World Fund 1 sale	$ -	$ 13,330,282	$ 9,584,674	$ 13,330,282	$ 3,745,608
American Funds	Europacific Fund 1 sale	$ -	$ 13,128,021	$ 9,754,777	$ 13,128,021	$ 3,373,244
Vanguard	Primecap Fund 1 sale	$ -	$ 10,625,752	$ 6,960,732	$ 10,625,752	$ 3,665,020
T. Rowe Price	All Cap Opportunity Fund 1 sale	$ -	$ 10,070,666	$ 6,848,588	$ 10,070,666	$ 3,222,078
Vanguard	Total Bond Market Index Fund 1 sale	$ -	$ 9,883,744	$ 10,670,697	$ 9,883,744	$(786,953)
Vanguard	Windsor II Fund 1 sale	$ -	$ 9,661,043	$ 7,271,404	$ 9,661,043	$ 2,389,639
Vanguard	Total Stock Market Index Fund 1 sale	$ -	$ 9,607,190	$ 2,901,060	$ 9,607,190	$ 6,706,130
Victory Sycamore	Established Value Fund 1 sale	$ -	$ 9,525,281	$ 8,382,675	$ 9,525,281	$ 1,142,606
GMO	Quality Fund 1 purchase	$ 40,000,000	$ -	$ 40,000,000	$ 40,000,000	$ -
MFS	International Equity Fund 1 purchase	$ 20,000,000	$ -	$ 20,000,000	$ 20,000,000	$ -
State Street	Equity 500 Index Fund 1 purchase	$ 15,000,000	$ -	$ 15,000,000	$ 15,000,000	$ -
Blackrock	Total Return Fund 1 purchase	$ 10,000,000	$ -	$ 10,000,000	$ 10,000,000	$ -
Category (iii) - series of transactions in a security issue aggregating 5% or more of plan assets						
Blackrock	Total Return Fund 6 purchases	$ 10,705,003	$ -	$ 10,705,003	$ 10,705,003	$ -
GMO	Quality Fund 3 purchases	$ 46,021,463	$ -	$ 46,021,463	$ 46,021,463	$ -
MFS	International Equity Fund 3 purchases	$ 22,180,403	$ -	$ 22,180,403	$ 22,180,403	$ -
State Street	Equity 500 Index Fund 3 purchases	$ 18,261,001	$ -	$ 18,261,001	$ 18,261,001	$ -
State Street	Global Equity Ex-US Fund 4 purchases	$ 9,602,425	$ -	$ 9,602,425	$ 9,602,425	$ -
American Funds	New World Fund 1 sale	$ -	$ 13,330,282	$ 9,584,674	$ 13,330,282	$ 3,745,608
American Funds	Europacific Fund 2 sales	$ -	$ 13,452,802	$ 9,754,777	$ 13,452,802	$ 3,698,025
Vanguard	Primecap Fund 3 sales	$ -	$ 12,125,752	$ 8,089,944	$ 12,125,752	$ 4,035,808
T. Rowe Price	All Cap Opportunity Fund 3 sales	$ -	$ 12,070,666	$ 8,346,155	$ 12,070,666	$ 3,724,511
Vanguard	Total Bond Market Index Fund 1 sale	$ -	$ 9,883,744	$ 10,670,697	$ 9,883,744	$(786,953)
Vanguard	Windsor II Fund 3 sales	$ -	$ 10,661,043	$ 8,085,825	$ 10,661,043	$ 2,575,218
Vanguard	Total Stock Market Index Fund 1 sale	$ -	$ 9,607,190	$ 2,901,060	$ 9,607,190	$ 6,706,130
Victory Sycamore	Established Value Fund 2 sales	$ -	$ 10,525,281	$ 9,233,778	$ 10,525,281	$ 1,291,503
The Royce Funds	S Cap Opportunity Fund 3 sales	$ -	$ 11,036,929	$ 8,871,750	$ 11,036,929	$ 2,165,179
Vanguard	Small Cap Index Fund 2 sales	$ -	$ 11,681,846	$ 5,647,489	$ 11,681,846	$ 6,034,357
Vanguard	Mid Cap Index Fund 3 sales	$ -	$ 11,409,851	$ 6,218,689	$ 11,409,851	$ 5,191,162

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Mutual Fund Investments
December 31, 2025

Mutual Funds	Approximate Market Value at December 31, 2024	Purchases	Earnings Reinvested	Disposals	Realized / Unrealized Gain (Loss)	**Approximate Market Value at December 31, 2025**	Number of Shares
American Funds							
EuroPacific Growth Fund	$ 10,483,868	$ -	$ 324,781	$ (13,128,021)	$ 2,319,372	**$ -**	-
New World Fund	10,687,831	-	-	(13,330,282)	2,642,451	**-**	-
The Royce Funds							
Opportunity Fund	10,314,967	-	-	(11,036,929)	721,962	**-**	-
T. Rowe Price							
All Cap Opportunities Fund	10,686,538	-	-	(12,070,666)	1,384,128	**-**	-
Vanguard							
GNMA Fund	4,845,314	-	134,019	(5,120,777)	141,444	**-**	-
Intermediate-Term Bond Index Fund	8,956,869	-	262,440	(9,591,808)	372,499	**-**	-
PRIMECAP Fund	10,256,229	-	-	(12,125,752)	1,869,523	**-**	-
Small Cap Index Fund	10,922,617	-	101,791	(11,681,846)	657,438	**-**	-
Total Bond Market Index Fund	9,210,611	-	300,835	(9,883,744)	372,298	**-**	-
Total Stock Market Index Fund	8,385,771	-	81,453	(9,607,190)	1,139,966	**-**	-
Windsor II Fund	9,418,121	-	80,647	(10,661,043)	1,162,275	**-**	-
Mid Cap Index Fund	10,528,138	-	107,909	(11,409,851)	773,804	**-**	-
Victory							
Sycamore Established Value Fund	10,327,722	-	78,774	(10,525,281)	118,785	**-**	-
Boston Trust							
SMID Cap Fund	-	7,750,000	157,928	-	(50,928)	**7,857,000**	319,650
GMO							
Quality Fund	-	42,500,000	3,521,463	-	(2,272,038)	**43,749,425**	1,252,489
MFS							
International Equity Fund	-	21,600,000	580,403	-	79,016	**22,259,419**	548,532
State Street							
Equity 500 Index Fund	-	18,000,000	261,001	-	96,560	**18,357,561**	36,009
Global Equity Ex U.S. Index Fund	-	9,200,000	402,425	-	(82,120)	**9,520,305**	73,312
Small/Mid Cap Equity Fund	-	3,350,000	162,820	-	(159,421)	**3,353,399**	10,326
Aggregate Bond Index	-	4,400,000	47,611	-	(59,328)	**4,388,283**	50,330
Blackrock							
Total Return Fund	-	10,600,000	105,003	-	(121,007)	**10,583,996**	1,056,287
Total	$ 125,024,596	$ 117,400,000	$ 6,711,303	$ (140,173,190)	$ 11,106,679	**$ 120,069,388**	

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Real Estate

December 31, 2025

Castle	Year Purchased	Market Value at December 31, 2024	Disposals	Realized/ Unrealized Gain (Loss)	Market Value at December 31, 2025	**Cost at December 31, 2025**	Rental Income Earned
Chicago 21	1960	$ 1,648,673	$ -	$ 29,705	1,678,378	**$ 147,110**	$ 93,150
Chicago 36	1977	3,115,045	-	56,127	3,171,172	**178,688**	176,000
Chicago 41	1980	1,386,393	-	(18,182)	1,368,211	**189,500**	75,936
Chicago 44	1981	1,970,953	-	(80,370)	1,890,583	**260,916**	104,927
Chicago 52	1985	1,227,876	-	22,124	1,250,000	**325,270**	69,375
Chicago 54	1986	1,327,434	-	23,917	1,351,351	**326,137**	75,000
Chicago 57	1987	900,790	-	94,986	995,776	**346,584**	55,266
Chicago 58	1988	1,201,492	-	221,345	1,422,836	**277,287**	78,967
Cincinnati 16	1968	868,353	-	232,696	1,101,049	**148,748**	61,108
Columbus 11	1960	1,175,412	-	(111,539)	1,063,873	**83,875**	59,045
Columbus 14	1973	1,321,128	-	(23,993)	1,297,135	**85,100**	71,991
Detroit 15	1968	2,139,364	-	(49,964)	2,089,400	**77,880**	115,962
Detroit 21	1978	1,494,870	-	(66,364)	1,428,506	**165,000**	79,282
Detroit 23	1980	835,023	-	(4,915)	830,108	**54,496**	46,071
Detroit 25	1980	1,504,710	-	(58,461)	1,446,249	**205,000**	80,267
Detroit 26	1980	1,191,504	-	21,469	1,212,973	**262,762**	67,320
Detroit 37	1985	1,852,223	-	(146,258)	1,705,965	**275,245**	94,681
Indianapolis 19	1977	1,373,408	-	(99,660)	1,273,748	**214,774**	70,693
Indianapolis 22	1980	1,061,469	-	(97,446)	964,023	**184,000**	53,503
Louisville 15	1966	1,363,423	-	94,294	1,457,717	**290,665**	80,903
Louisville 20	1979	1,379,309	-	(109,681)	1,269,628	**119,322**	70,464
Louisville 22	1981	1,448,463	-	(129,753)	1,318,710	**239,135**	73,188
Minneapolis 30	1983	2,095,576	-	37,758	2,133,334	**386,945**	118,400
New Jersey 1	1982	1,769,911	-	31,890	1,801,801	**553,114**	100,000
New York 2	1967	1,787,204	-	32,201	1,819,405	**200,000**	100,977
New York 31	1982	1,845,571	-	(110,009)	1,735,562	**579,330**	96,324
New York 33	1985	4,661,947	-	83,999	4,745,946	**452,329**	263,400
St. Louis 32	1969	1,061,967	-	(107,160)	954,807	**226,243**	52,992
St. Louis 33	1972	1,328,519	-	(58,870)	1,269,649	**201,157**	70,465
St. Louis 34	1973	2,432,739	-	12,471	2,445,210	**145,934**	135,709
Total		$ 48,770,745	$ -	$ (277,640)	$ 48,493,105	**$ 7,202,546**	$ 2,691,367

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
EIN: #31-4340520 - PLAN #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	Cash and Cash Equivalents:				
	Allspring	Government Money Market Fund		$ 917,187	$ 917,187
	Loans				
*	Loans to participants in Trust	Varying maturity dates with interest rates ranging from 4.25% to 9.50%		-	1,651,441
	Mutual Funds:				
	Boston Trust	SMID Cap Fund	319,650 units	7,907,928	7,857,000
	GMO	Quality Fund	1,252,489 units	46,021,463	43,749,425
	MFS	International Equity Fund	548,532 units	22,180,403	22,259,419
	State Street	Equity 500 Index Fund	36,009 units	18,261,001	18,357,561
	State Street	Global Equity Ex Fund	73,312 units	9,602,425	9,520,305
	State Street	Small/Mid Cap Equity Fund	10,326 units	3,512,820	3,353,399
	Blackrock	Total Return Fund	1,056,287 units	10,705,003	10,583,996
	State Street	Aggregate Bond Index	50,330 units	4,447,611	4,388,283
	Employer-Related Investments:				
*	Real Estate	30 properties utilized by White Castle System, Inc., primarily as restaurant sites		7,202,546	48,493,105
				$ 130,758,387	$ 171,131,121

* Denotes party-in-interest

See Independent Auditor's Report.