Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/2000

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)
LAKELAND TOURS, LLC

218 WEST WATER STREET, SUITE 400
CHARLOTTESVILLE, VA 22902

2b Employer Identification Number (EIN)
54-1902946

2c Plan Sponsor's telephone number
434-982-8762

2d Business code (see instructions)
561500

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.	10/15/2026	MAUREEN BOISVERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1830
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)**	1352
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1224
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	393
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1620
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	1625
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)**	1745
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)**	1559
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	59
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:

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAKELAND TOURS, LLC

D Employer Identification Number (EIN)
54-1902946

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	100405	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

COMPERIO RETIREMENT CONSULTING, IN

20-4798483

(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?
16	CONSULTANT	42986	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NYLI W LRG CP GR I - NYLIM SERVICE 52-2206685	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA INCOME I - FRANKLIN TEMPLETON I 94-3167260	0.10%

(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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAKELAND TOURS, LLC

D Employer Identification Number (EIN)
54-1902946

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274329-001	C	2006295

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LG CP VAL TR I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-3639536-275	C	2035527

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAKELAND TOURS, LLC

D Employer Identification Number (EIN)
54-1902946

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	428363	991646
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	647395	783622
(9) Value of interest in common/collective trusts	1c(9)	2448679	4041822
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87499865	101315044
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	91024302	107132134
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	91024302	107132134

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)	2102376	
(B) Participants	2a(1)(B)	6222588	
(C) Others (including rollovers)	2a(1)(C)	269802	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8594766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45248	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	52721	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		97969
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4738249	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4738249
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		359172
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10269155
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		24059311
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7748611	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7748611
f Corrective distributions (see instructions)	2f		52952
g Certain deemed distributions of participant loans (see instructions)	2g		6525
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	100405	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	42986	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		143391
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7951479
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16107832
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HANTZMON WIEBEL LLP **(2)** EIN: 54-0618213

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
THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAKELAND TOURS, LLC

D Employer Identification Number (EIN)
54-1902946

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

CHARLOTTESVILLE, VIRGINIA

FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2025

HANTZMON WIEBEL CPAs & Advisors

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

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HANTZMON WIEBEL CPAs & Advisors

REPORT OF INDEPENDENT AUDITORS

To the Administrative Committee
The Lakeland Group Retirement Savings Plan
Charlottesville, Virginia

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

We have performed audits of the accompanying financial statements of THE LAKELAND GROUP RETIREMENT SAVINGS PLAN, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in the **INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE** note to the financial statements, is complete and accurate.

Opinion

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

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

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

To the Administrative Committee
The Lakeland Group Retirement Savings Plan

REPORT OF INDEPENDENT AUDITORS

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 LAKELAND GROUP RETIREMENT SAVINGS PLAN and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

REPORT OF INDEPENDENT AUDITORS

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 LAKELAND GROUP RETIREMENT SAVINGS 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 LAKELAND GROUP RETIREMENT SAVINGS PLAN's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H (Line 4i) Form 5500 - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was

To the Administrative Committee
The Lakeland Group Retirement Savings Plan

REPORT OF INDEPENDENT AUDITORS

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Hantzmon Wiebel LLP

Charlottesville, Virginia
October 14, 2026

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

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

	2025	2024
ASSETS:		
Investments at fair value:		
Money market accounts	$ 991,646	$ 428,363
Collective trusts	4,041,822	2,448,679
Mutual funds	101,315,044	87,499,865
Total investments	106,348,512	90,376,907
Receivables:		
Notes receivable from participants, net	783,622	647,395
Total receivables	783,622	647,395
Total assets	107,132,134	91,024,302
LIABILITY:		
Excess contributions payable	....	52,952
NET ASSETS AVAILABLE FOR BENEFITS	$107,132,134	$ 90,971,350

(The accompanying notes are an integral part of these financial statements)

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 10,628,327
Dividend and interest income	4,783,497
Total investment income	15,411,824
Interest income on notes receivable from participants	52,721
Contributions:	
Employer	2,102,376
Participants	6,222,588
Rollovers	269,802
Total contributions	8,594,766
Total additions	24,059,311
DEDUCTIONS:	
Benefits paid to participants	7,755,136
Administrative expenses	143,391
Total deductions	7,898,527
INCREASE	16,160,784
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	90,971,350
End of year	$ 107,132,134

(The accompanying notes are an integral part of these financial statements)

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following description of The Lakeland Group Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Lakeland Tours, LLC, Heritage Education and Festivals, LLC, WorldStrides International, LLC, International Studies Abroad, LLC, Explorica, Inc., Leadership Platform Acquisition Corporation, Brightspark Travel, Inc., and Travel Turf, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may elect to save a portion of defined compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan and their contributions invested in a designated allocation of funds until changed by the participant, unless they affirmatively elect not to participate in the Plan. Automatically-enrolled participants have their deferral rate set at 6% of eligible compensation. Participants direct their individual accounts in various investment options offered by the Plan. Participants may change their investment options periodically.

The Sponsor may make a discretionary matching contribution and/or a discretionary profit sharing contribution. For the year ended December 31, 2025, the Sponsor elected to make Safe Harbor matching contributions at a rate of 100% of the first 1% of each eligible participant's elective deferral plus 50% of the next 5% of their elective deferral.

Contributions from participants and the Company are recorded in the year in which the employee contributions are withheld from compensation.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and the discretionary matching contribution, as well as allocations of the discretionary profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' 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

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of participants' accounts is based on years of continuous service. As of January 1, 2023, all active participants and new hires are vested on a two-year cliff schedule. For all participants terminated prior to January 1, 2023, a participant is 100% vested after six years of credited service.

For certain merged Plans, vesting in the Sponsor's contribution portion of participants' accounts is based upon the following: for the Leadership Platform Acquisition Corporation 401(k) Plan, participants will have a four-year graded vesting schedule for both assets that merged into the Plan and new contributions made to the Plan; for Lakeland Tours, Inc. Profit Sharing Plan and Lakeland Tours, Inc. Pension Plan, participants will be 100% vested in all accounts; for American Student Travel, Inc. 401(k) Matching Plan, participants were given an additional year of service to convert their balance to the Plan's vesting schedule; for NETC 401(k) Investment Plan, participants will vest under a four-year graded schedule; for International Studies Abroad, LLC 401(k) Profit Sharing Plan and Explorica 401(k) Investment Plan and Trust, participants will be 100% vested in all merged Plan accounts and any future contributions will vest under a six-year graded vesting schedule.

Notes Receivable from Participants, Net

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined by the Loan (Plan) Administrator. At December 31, 2025 and 2024, all loans bear interest rates between 4.25% and 9.5% per annum. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants with account balances greater than $1,000 may elect to receive benefits through installments over the participant's life expectancy or joint life expectancy of the participant and designated beneficiary. In addition, during 2020, additional temporary distribution provisions were enacted pursuant to the terms in the CARES Act. Participants who took a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $16,047 and $168,087, respectively. These accounts will be used to reduce future employer contributions and/or to pay Plan administrative expenses as described in the Plan document. During 2025, $47,633 of forfeited non-vested accounts were used for administrative expenses.

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF 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 accordance with accounting principles generally accepted in the United States of America 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.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment and Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See the **FAIR VALUE MEASUREMENTS** note for discussion of fair value measurements.

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

Notes Receivable from Participants, Net

Notes receivable from participants, net are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants, net on the statement of net assets available for benefits is net of an allowance for credit losses of $41,035 and $32,246 as of December 31, 2025 and 2024, respectively. The allowance represents notes receivable from participants in default, which were treated as deemed distributions to the participants, according to income tax regulations. However, these loans are still considered Plan assets of active participants until a distributable event occurs based upon terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Expenses paid by the Plan Sponsor will not be reimbursed by the Plan. Fees related to the administration of notes receivable from participants, net are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, which is the date the financial statements were available to be issued.

INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified to Fidelity Management Trust Company, the trustee of the Plan, and was not subjected to any auditing procedures performed:

1. Investments, as shown in the accompanying statements of net assets available for benefits, of $106,348,512 as of December 31, 2025 and $90,376,907 as of December 31, 2024.

2. Notes receivable from participants, net, as shown in the accompanying statements of net assets available for benefits, of $783,622 as of December 31, 2025 and $647,395 as of December 31, 2024.

3. Net investment income and interest income on notes receivable from participants, net, as shown in the accompanying statement of changes in net assets available for benefits, of $15,411,824 and $52,721, respectively, for the year ended December 31, 2025.

4. All investment-related information in the accompanying supplementary schedule, schedule of assets (held at end of year) as of December 31, 2025.

FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

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

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

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

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

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

- Mutual funds and the money market fund are stated at fair value and are based on the fair value of the underlying securities. The fair value of the underlying securities is based on quotations from national exchanges.

- The stable value collective trusts are composed primarily of fully benefit-responsive investment contracts and are valued at the net asset value (NAV) of units of the bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than reported NAV. Participant-directed withdrawals may occur daily and are paid at the contract value. However, if a withdrawal is made from the contract as a result of a Plan Sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of the Plan before the contract ends, the issuer has the right to require a 12-month advance written notice.

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

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market fund	$ 991,646	$ ….	$ ….	$ 991,646
Mutual funds	101,315,044	….	….	101,315,044
Total assets in the fair value hierarchy	$102,306,690	$ ….	$ ….	102,306,690
Investments measured at net asset value*				4,041,822
Investments at fair value				$106,348,512

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market fund	$ 428,363	$	$	$ 428,363
Mutual funds	87,499,865	....	....	87,499,865
Total assets in the fair value hierarchy	$87,928,228	$	$	87,928,228
Investments measured at net asset value*				2,448,679
Investments at fair value				$90,376,907

* In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024.

	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY ELIGIBLE)	REDEMPTION NOTICE PERIOD
December 31, 2025:				
Collective trust funds:				
Morley Stable Value Fund	$2,006,295	N/A	Daily	N/A
Putnam Large Cap Value Fund	$2,035,527	N/A	Daily	N/A
December 31, 2024:				
Collective trust fund:				
Morley Stable Value Fund	$2,448,679	N/A	Daily	N/A

EXCESS CONTRIBUTIONS PAYABLE

The Plan failed the Actual Deferral Percentage and the Actual Contribution Percentage tests (required by the IRS and ERISA) for the year ended December 31, 2024. At December 31, 2024, a liability of $52,952 was recorded for amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service. The Plan distributed the excess contributions to applicable participants during 2025.

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Plan Sponsor contributions to the Plan or benefits accrued or paid by the Plan for participants are not considered party in interest transactions.

The Plan allows for transactions with certain parties who may perform services to the Plan or have fiduciary responsibilities to the Plan, including the Plan Sponsor. Certain Plan investments are managed by Fidelity Management Trust Company. Other parties in interest include Comperio Retirement Consulting, Inc., Registered Investment Advisor. Transactions with these parties qualify as party in interest transactions. During 2025, administrative expenses to these parties in interest totaled $143,391.

PLAN TERMINATION

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

TAX STATUS OF THE PLAN

The Plan is a non-standardized pre-approved plan and has not requested a determination letter on the adoption agreement, but rather has relied upon the Internal Revenue Service opinion letter issued on the non-standard pre-approved plan dated June 30, 2020 that the plan sponsored by John Hancock Retirement Plan Services LLC is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RISKS AND UNCERTAINTIES

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

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits at December 31, 2024 per the financial statements to the Form 5500.

	DECEMBER 31, 2024
Net assets available for benefits per the financial statements	$90,971,350
Add: Excess contributions payable	52,952
Net assets available for benefits per the Form 5500	$91,024,302

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to the Form 5500:

Net increase per the financial statements	$16,160,784
Less: Excess contribution payable at December 31, 2024...	(52,952)
Net increase per the Form 5500	$16,107,832

SUPPLEMENTARY SCHEDULE

Financial Schedules

Attach to Schedule H

2025

For calendar plan year 2025

Name of Plan Sponsor as shown on Line 2a of Form 5500 **Lakeland Holdings, LLC**

Employer identification number **54-1902612**

Name of Plan **The Lakeland Group Retirement Savings Plan**

Three-digit Plan Number **001**

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

(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
	JPMorgan U.S. Government Money Market Fund-Capital	Money Market	n/a	$ 991,646
	Morley Stable Value	Collective Trust	n/a	2,006,295
	Putnam Large Cap Value Fund	Collective Trust	n/a	2,035,527
	PIMCO Total Return Fund Institutional Class	Mutual Fund	n/a	1,617,519
	PIMCO Income Fund Institutional Class	Mutual Fund	n/a	130,171
	MFS Emerging Markets Equity Fund Class R6	Mutual Fund	n/a	276,954
	Vanguard Institutional Index Fund Institutional Shares	Mutual Fund	n/a	17,225,689
	NYLI Winslow Large Cap Growth Class I	Mutual Fund	n/a	8,843,176
	American Funds Capital Income Builder R6	Mutual Fund	n/a	1,669,248
	Vanguard Extended Market Index Fund Admiral Shares	Mutual Fund	n/a	176,736
	Vanguard Total Bond Market Index Admiral	Mutual Fund	n/a	1,447,548
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual Fund	n/a	1,488,766
	Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual Fund	n/a	372,210
	American Funds EUPAC R6	Mutual Fund	n/a	2,612,140
	American Funds American Balanced R6	Mutual Fund	n/a	3,998,313
	American Funds SMALLCAP World R6	Mutual Fund	n/a	1,315,774
	Virtus Duff & Phelps Real Estate Secs R6	Mutual Fund	n/a	1,141,041
	Invesco Small Cap Growth Fund Class R6	Mutual Fund	n/a	2,070,167
	MFS New Discovery Value Mid Cap Value Fund R6	Mutual Fund	n/a	1,459,013
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund	n/a	2,932,514
*	Fidelity Freedom Index Income Fund Investor Class	Mutual Fund	n/a	723,403
*	Fidelity Freedom Index 2010 Fund Investor Class	Mutual Fund	n/a	44,040
*	Fidelity Freedom Index 2015 Fund Investor Class	Mutual Fund	n/a	15,325
*	Fidelity Freedom Index 2020 Fund Investor Class	Mutual Fund	n/a	812,911
*	Fidelity Freedom Index 2025 Fund Investor Class	Mutual Fund	n/a	1,370,465
*	Fidelity Freedom Index 2030 Fund Investor Class	Mutual Fund	n/a	7,611,829
*	Fidelity Freedom Index 2035 Fund Investor Class	Mutual Fund	n/a	6,636,966
*	Fidelity Freedom Index 2040 Fund Investor Class	Mutual Fund	n/a	13,555,827
*	Fidelity Freedom Index 2045 Fund Investor Class	Mutual Fund	n/a	4,279,066
*	Fidelity Freedom Index 2050 Fund Investor Class	Mutual Fund	n/a	9,098,215
*	Fidelity Freedom Index 2055 Fund Investor Class	Mutual Fund	n/a	5,694,369
*	Fidelity Freedom Index 2060 Fund Investor Class	Mutual Fund	n/a	2,109,632
*	Fidelity Freedom Index 2065 Fund Investor Class	Mutual Fund	n/a	582,007
	Fidelity Freedom Index 2070 Fund Investor Class	Mutual Fund	n/a	4,010
*	Participant Loans	Interest rate 4.25% - 9.5%, due within 1 - 17 years	- 0 -	783,622
		Total assets (held at end of year)		$ 107,132,134

* Represents party in interest

Cost information is not provided as all investments are participant directed

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

CHARLOTTESVILLE, VIRGINIA

FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2025

HANTZMON WIEBEL CPAs & Advisors

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

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HANTZMON WIEBEL CPAs & Advisors

REPORT OF INDEPENDENT AUDITORS

To the Administrative Committee
The Lakeland Group Retirement Savings Plan
Charlottesville, Virginia

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

We have performed audits of the accompanying financial statements of THE LAKELAND GROUP RETIREMENT SAVINGS PLAN, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in the **INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE** note to the financial statements, is complete and accurate.

Opinion

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

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

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

To the Administrative Committee
The Lakeland Group Retirement Savings Plan

REPORT OF INDEPENDENT AUDITORS

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 LAKELAND GROUP RETIREMENT SAVINGS PLAN and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

REPORT OF INDEPENDENT AUDITORS

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 LAKELAND GROUP RETIREMENT SAVINGS 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 LAKELAND GROUP RETIREMENT SAVINGS PLAN's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H (Line 4i) Form 5500 - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was

To the Administrative Committee
The Lakeland Group Retirement Savings Plan

REPORT OF INDEPENDENT AUDITORS

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Hantzmon Wiebel LLP

Charlottesville, Virginia
October 14, 2026

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

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

	2025	2024
ASSETS:		
Investments at fair value:		
Money market accounts	$ 991,646	$ 428,363
Collective trusts	4,041,822	2,448,679
Mutual funds	101,315,044	87,499,865
Total investments	106,348,512	90,376,907
Receivables:		
Notes receivable from participants, net	783,622	647,395
Total receivables	783,622	647,395
Total assets	107,132,134	91,024,302
LIABILITY:		
Excess contributions payable	....	52,952
NET ASSETS AVAILABLE FOR BENEFITS	$107,132,134	$ 90,971,350

(The accompanying notes are an integral part of these financial statements)

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 10,628,327
Dividend and interest income	4,783,497
Total investment income	15,411,824
Interest income on notes receivable from participants	52,721
Contributions:	
Employer	2,102,376
Participants	6,222,588
Rollovers	269,802
Total contributions	8,594,766
Total additions	24,059,311
DEDUCTIONS:	
Benefits paid to participants	7,755,136
Administrative expenses	143,391
Total deductions	7,898,527
INCREASE	16,160,784
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	90,971,350
End of year	$ 107,132,134

(The accompanying notes are an integral part of these financial statements)

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following description of The Lakeland Group Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Lakeland Tours, LLC, Heritage Education and Festivals, LLC, WorldStrides International, LLC, International Studies Abroad, LLC, Explorica, Inc., Leadership Platform Acquisition Corporation, Brightspark Travel, Inc., and Travel Turf, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may elect to save a portion of defined compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan and their contributions invested in a designated allocation of funds until changed by the participant, unless they affirmatively elect not to participate in the Plan. Automatically-enrolled participants have their deferral rate set at 6% of eligible compensation. Participants direct their individual accounts in various investment options offered by the Plan. Participants may change their investment options periodically.

The Sponsor may make a discretionary matching contribution and/or a discretionary profit sharing contribution. For the year ended December 31, 2025, the Sponsor elected to make Safe Harbor matching contributions at a rate of 100% of the first 1% of each eligible participant's elective deferral plus 50% of the next 5% of their elective deferral.

Contributions from participants and the Company are recorded in the year in which the employee contributions are withheld from compensation.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and the discretionary matching contribution, as well as allocations of the discretionary profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' 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

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of participants' accounts is based on years of continuous service. As of January 1, 2023, all active participants and new hires are vested on a two-year cliff schedule. For all participants terminated prior to January 1, 2023, a participant is 100% vested after six years of credited service.

For certain merged Plans, vesting in the Sponsor's contribution portion of participants' accounts is based upon the following: for the Leadership Platform Acquisition Corporation 401(k) Plan, participants will have a four-year graded vesting schedule for both assets that merged into the Plan and new contributions made to the Plan; for Lakeland Tours, Inc. Profit Sharing Plan and Lakeland Tours, Inc. Pension Plan, participants will be 100% vested in all accounts; for American Student Travel, Inc. 401(k) Matching Plan, participants were given an additional year of service to convert their balance to the Plan's vesting schedule; for NETC 401(k) Investment Plan, participants will vest under a four-year graded schedule; for International Studies Abroad, LLC 401(k) Profit Sharing Plan and Explorica 401(k) Investment Plan and Trust, participants will be 100% vested in all merged Plan accounts and any future contributions will vest under a six-year graded vesting schedule.

Notes Receivable from Participants, Net

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined by the Loan (Plan) Administrator. At December 31, 2025 and 2024, all loans bear interest rates between 4.25% and 9.5% per annum. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants with account balances greater than $1,000 may elect to receive benefits through installments over the participant's life expectancy or joint life expectancy of the participant and designated beneficiary. In addition, during 2020, additional temporary distribution provisions were enacted pursuant to the terms in the CARES Act. Participants who took a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $16,047 and $168,087, respectively. These accounts will be used to reduce future employer contributions and/or to pay Plan administrative expenses as described in the Plan document. During 2025, $47,633 of forfeited non-vested accounts were used for administrative expenses.

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF 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 accordance with accounting principles generally accepted in the United States of America 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.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment and Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See the **FAIR VALUE MEASUREMENTS** note for discussion of fair value measurements.

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

Notes Receivable from Participants, Net

Notes receivable from participants, net are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants, net on the statement of net assets available for benefits is net of an allowance for credit losses of $41,035 and $32,246 as of December 31, 2025 and 2024, respectively. The allowance represents notes receivable from participants in default, which were treated as deemed distributions to the participants, according to income tax regulations. However, these loans are still considered Plan assets of active participants until a distributable event occurs based upon terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Expenses paid by the Plan Sponsor will not be reimbursed by the Plan. Fees related to the administration of notes receivable from participants, net are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, which is the date the financial statements were available to be issued.

INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified to Fidelity Management Trust Company, the trustee of the Plan, and was not subjected to any auditing procedures performed:

1. Investments, as shown in the accompanying statements of net assets available for benefits, of $106,348,512 as of December 31, 2025 and $90,376,907 as of December 31, 2024.

2. Notes receivable from participants, net, as shown in the accompanying statements of net assets available for benefits, of $783,622 as of December 31, 2025 and $647,395 as of December 31, 2024.

3. Net investment income and interest income on notes receivable from participants, net, as shown in the accompanying statement of changes in net assets available for benefits, of $15,411,824 and $52,721, respectively, for the year ended December 31, 2025.

4. All investment-related information in the accompanying supplementary schedule, schedule of assets (held at end of year) as of December 31, 2025.

FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

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

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

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

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

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

- Mutual funds and the money market fund are stated at fair value and are based on the fair value of the underlying securities. The fair value of the underlying securities is based on quotations from national exchanges.

- The stable value collective trusts are composed primarily of fully benefit-responsive investment contracts and are valued at the net asset value (NAV) of units of the bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than reported NAV. Participant-directed withdrawals may occur daily and are paid at the contract value. However, if a withdrawal is made from the contract as a result of a Plan Sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of the Plan before the contract ends, the issuer has the right to require a 12-month advance written notice.

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

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market fund	$ 991,646	$ ….	$ ….	$ 991,646
Mutual funds	101,315,044	….	….	101,315,044
Total assets in the fair value hierarchy	$102,306,690	$ ….	$ ….	102,306,690
Investments measured at net asset value*				4,041,822
Investments at fair value				$106,348,512

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market fund	$ 428,363	$	$	$ 428,363
Mutual funds	87,499,865	....	....	87,499,865
Total assets in the fair value hierarchy	$87,928,228	$	$	87,928,228
Investments measured at net asset value*				2,448,679
Investments at fair value				$90,376,907

* In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024.

	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY ELIGIBLE)	REDEMPTION NOTICE PERIOD
December 31, 2025:				
Collective trust funds:				
Morley Stable Value Fund	$2,006,295	N/A	Daily	N/A
Putnam Large Cap Value Fund	$2,035,527	N/A	Daily	N/A
December 31, 2024:				
Collective trust fund:				
Morley Stable Value Fund	$2,448,679	N/A	Daily	N/A

EXCESS CONTRIBUTIONS PAYABLE

The Plan failed the Actual Deferral Percentage and the Actual Contribution Percentage tests (required by the IRS and ERISA) for the year ended December 31, 2024. At December 31, 2024, a liability of $52,952 was recorded for amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service. The Plan distributed the excess contributions to applicable participants during 2025.

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Plan Sponsor contributions to the Plan or benefits accrued or paid by the Plan for participants are not considered party in interest transactions.

The Plan allows for transactions with certain parties who may perform services to the Plan or have fiduciary responsibilities to the Plan, including the Plan Sponsor. Certain Plan investments are managed by Fidelity Management Trust Company. Other parties in interest include Comperio Retirement Consulting, Inc., Registered Investment Advisor. Transactions with these parties qualify as party in interest transactions. During 2025, administrative expenses to these parties in interest totaled $143,391.

PLAN TERMINATION

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

TAX STATUS OF THE PLAN

The Plan is a non-standardized pre-approved plan and has not requested a determination letter on the adoption agreement, but rather has relied upon the Internal Revenue Service opinion letter issued on the non-standard pre-approved plan dated June 30, 2020 that the plan sponsored by John Hancock Retirement Plan Services LLC is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RISKS AND UNCERTAINTIES

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

THE LAKELAND GROUP RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits at December 31, 2024 per the financial statements to the Form 5500.

	DECEMBER 31, 2024
Net assets available for benefits per the financial statements	$90,971,350
Add: Excess contributions payable	52,952
Net assets available for benefits per the Form 5500	$91,024,302

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to the Form 5500:

Net increase per the financial statements	$16,160,784
Less: Excess contribution payable at December 31, 2024...	(52,952)
Net increase per the Form 5500	$16,107,832

SUPPLEMENTARY SCHEDULE

Financial Schedules

Attach to Schedule H

2025

For calendar plan year 2025

Name of Plan Sponsor as shown on Line 2a of Form 5500 **Lakeland Holdings, LLC**

Employer identification number **54-1902612**

Name of Plan **The Lakeland Group Retirement Savings Plan**

Three-digit Plan Number **001**

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

(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
	JPMorgan U.S. Government Money Market Fund-Capital	Money Market	n/a	$ 991,646
	Morley Stable Value	Collective Trust	n/a	2,006,295
	Putnam Large Cap Value Fund	Collective Trust	n/a	2,035,527
	PIMCO Total Return Fund Institutional Class	Mutual Fund	n/a	1,617,519
	PIMCO Income Fund Institutional Class	Mutual Fund	n/a	130,171
	MFS Emerging Markets Equity Fund Class R6	Mutual Fund	n/a	276,954
	Vanguard Institutional Index Fund Institutional Shares	Mutual Fund	n/a	17,225,689
	NYLI Winslow Large Cap Growth Class I	Mutual Fund	n/a	8,843,176
	American Funds Capital Income Builder R6	Mutual Fund	n/a	1,669,248
	Vanguard Extended Market Index Fund Admiral Shares	Mutual Fund	n/a	176,736
	Vanguard Total Bond Market Index Admiral	Mutual Fund	n/a	1,447,548
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual Fund	n/a	1,488,766
	Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual Fund	n/a	372,210
	American Funds EUPAC R6	Mutual Fund	n/a	2,612,140
	American Funds American Balanced R6	Mutual Fund	n/a	3,998,313
	American Funds SMALLCAP World R6	Mutual Fund	n/a	1,315,774
	Virtus Duff & Phelps Real Estate Secs R6	Mutual Fund	n/a	1,141,041
	Invesco Small Cap Growth Fund Class R6	Mutual Fund	n/a	2,070,167
	MFS New Discovery Value Mid Cap Value Fund R6	Mutual Fund	n/a	1,459,013
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund	n/a	2,932,514
*	Fidelity Freedom Index Income Fund Investor Class	Mutual Fund	n/a	723,403
*	Fidelity Freedom Index 2010 Fund Investor Class	Mutual Fund	n/a	44,040
*	Fidelity Freedom Index 2015 Fund Investor Class	Mutual Fund	n/a	15,325
*	Fidelity Freedom Index 2020 Fund Investor Class	Mutual Fund	n/a	812,911
*	Fidelity Freedom Index 2025 Fund Investor Class	Mutual Fund	n/a	1,370,465
*	Fidelity Freedom Index 2030 Fund Investor Class	Mutual Fund	n/a	7,611,829
*	Fidelity Freedom Index 2035 Fund Investor Class	Mutual Fund	n/a	6,636,966
*	Fidelity Freedom Index 2040 Fund Investor Class	Mutual Fund	n/a	13,555,827
*	Fidelity Freedom Index 2045 Fund Investor Class	Mutual Fund	n/a	4,279,066
*	Fidelity Freedom Index 2050 Fund Investor Class	Mutual Fund	n/a	9,098,215
*	Fidelity Freedom Index 2055 Fund Investor Class	Mutual Fund	n/a	5,694,369
*	Fidelity Freedom Index 2060 Fund Investor Class	Mutual Fund	n/a	2,109,632
*	Fidelity Freedom Index 2065 Fund Investor Class	Mutual Fund	n/a	582,007
	Fidelity Freedom Index 2070 Fund Investor Class	Mutual Fund	n/a	4,010
*	Participant Loans	Interest rate 4.25% - 9.5%, due within 1 - 17 years	- 0 -	783,622
		Total assets (held at end of year)		$ 107,132,134

* Represents party in interest

Cost information is not provided as all investments are participant directed