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
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2009

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)
REGIONAL TELECOM SERVICES ASSOCIATES, LLC

188 HURRICANE SHOALS RD
NE BUILDING 2000
LAWRENCEVILLE, GA 30046

2b Employer Identification Number (EIN) 74-3033023

2c Plan Sponsor's telephone number 770-270-1212

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JENNIFER WILBANKS PAYNE
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	284
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)**	251
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	89
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	103
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	105
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)**	133
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)**	93
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	40
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:

2A 2E 2F 2G 2J 2K 2T 3B 3H 3D 2R

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REGIONAL TELECOM SERVICES ASSOCIATES, LLC

D Employer Identification Number (EIN)
74-3033023

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	13468	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PNC BANK NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12904	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REGIONAL TELECOM SERVICES ASSOCIATES, LLC

D Employer Identification Number (EIN)
74-3033023

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)	125753	593748
(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)	261947	15
(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)	176788	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9088581	6528021
(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	9653069	7121784
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	9653069	7121784

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)	63266	
(B) Participants	2a(1)(B)	345062	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		408328
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9222	
(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)	10037	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19259
(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)	321685	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		321685
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	328441	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	261938	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		66503
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	6	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1121105
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1936886
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4422118	
(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)		4422118
f Corrective distributions (see instructions)	2f		18114
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	13468	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	14471	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		27939
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4468171
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2531285
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: BATES, CARTER AND CO., LLP **(2)** EIN: 20-8004844

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		750000
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
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REGIONAL TELECOM SERVICES ASSOCIATES, LLC

D Employer Identification Number (EIN)
74-3033023

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 .

REGIONAL TELECOM SERVICES ASSOCIATES, LLC

401K PLAN

(A DEFINED CONTRIBUTION PLAN)

FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT)

Years Ended

December 31, 2025 and 2024

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN

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INDEPENDENT AUDITOR'S REPORT

October 15, 2026

To the Plan Administrator of the
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN

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

We have performed audits of the accompanying financial statements of REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN'S financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the financial statements referred to above relates 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 these 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN'S ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes 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 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified 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).

Bates, Carter & Co., LLP

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 7,121,784	$ 9,476,281
Total investments	7,121,784	9,476,281
Receivables		
Employer contributions	-	5,193
Participant contributions	-	23,974
Notes receivable from participants	-	176,788
Total receivables	-	205,955
Total assets	7,121,784	9,682,236
Liabilities		
Corrective distributions payable	-	18,114
Net assets available for benefits	$ 7,121,784	$ 9,664,122

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

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment (loss) income		
Net appreciation (depreciation) in fair value of investments	$ 1,187,615	$ 909,225
Interest and dividends	330,907	268,489
Net investment (loss) income	1,518,522	1,177,714
Interest income on notes receivable from participants	10,037	14,626
Contributions		
Employer contributions	58,073	147,677
Participant contributions	321,088	696,137
Rollover contributions	-	128,523
Total contributions	379,161	972,337
Total additions	1,907,720	2,164,677
Deductions from net assets attributed to:		
Benefits paid to participants	4,422,118	541,436
Administrative expenses	27,940	36,515
Corrective distributions	-	18,114
Total deductions	4,450,058	596,065
Net (decrease) increase	(2,542,338)	1,568,612
Transfer out - plan merger	-	-
Net assets available for benefits:		
Beginning of the year	9,664,122	8,095,510
End of the year	$ 7,121,784	$ 9,664,122

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

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the REGIONAL TELECOM SERVICES ASSOCIATES, LLC (the Company) 401K PLAN (the Plan) is provided for general information purposes only. 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 substantially all eligible employees of the Company who are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Sponsor Acquisition and Future Plan Status

In November 2024, the Plan Sponsor was acquired by an unrelated entity. Following the transaction and continuing through August 2025, substantially all employees participating in the Plan ceased employment with the Plan Sponsor and became employees of the acquiring entity. Participant salary deferral and employer contributions to the Plan ceased upon termination of employment.

Following the acquisition, participants became eligible to request distributions of their vested account balances, and distributions have been made in accordance with the terms of the Plan. As of December 31, 2025, the Plan had not been formally amended to terminate and continues to operate in accordance with its governing plan documents.

Management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

Contributions

Up until termination due to the Plan Sponsor acquisition, participants could elect to defer a percentage of their pretax or after tax annual compensation, as defined in the Plan. Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants could also contribute amounts representing distributions from other qualified benefit or defined contribution plans (rollover). Participants directed the investment of their contribution into various investment options offered by the Plan.

The Plan also allowed the Company to make discretionary matching and discretionary non-elective (profit sharing) contributions. During the year ended December 31, 2025 and through July 27, 2025, the Company matched 1/2 of the first 4% of compensation that a participant contributed to the Plan. During both 2025 and 2024, discretionary non-elective (profit sharing) contributions totaled $0.

As of July 27, 2025, participant contributions and Company match contributions stopped as a result of the Plan Sponsor acquisition.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, rollovers, the Company's matching contributions, discretionary non-elective (profit sharing) contribution, and a proportionate interest in the investment earnings or losses of the funds which the contributions are invested. Expenses are generally allocated evenly across all eligible accounts. Participants may direct employee contributions to any of the plan's investment alternatives and may transfer among investment options on a daily basis. 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 company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested, based on a graded scale, after six years of credited service.

Management is evaluating whether the significant reduction in Plan participation resulting from the transaction constitutes a partial termination of the Plan under applicable Internal Revenue Service regulations. If a partial termination is determined to have occurred, affected participants may be entitled to accelerated vesting of employer contribution accounts as required by applicable regulations. Management does not expect the outcome of this evaluation to have a material effect on the net assets available for benefits presented in the accompanying financial statements.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $34,330 and $2,201, respectively. These accounts can be used to reduce future employer contributions or to pay administrative expenses of the Plan. In 2025 and 2024, employer contributions were reduced by $39,056 and $9,497 and administrative expenses were reduced by $0 and $0, respectively, from forfeited nonvested accounts.

Should it be determined that the Plan was partially terminated due to the Plan Sponsor acquisition, a portion of the forfeitures could be due to participants that received less than 100% of their account balance when it was distributed to them.

Notes Receivable From Participants

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 account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 4.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.

As a result of the Plan Sponsor acquisition, all notes receivable were distributed to participants during 2025.

Payment of Benefits

On termination of service, death, disability, or retirement, the participant or their beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may request a withdrawal of a portion of their employee contribution account balance if they can demonstrate financial hardship as defined by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. See note 3 for discussion of fair value measurements.

Purchase 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 or depreciation in fair value of investments includes realized and unrealized changes in fair value of investments bought, sold, and held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

The Company pays substantially all administrative expenses of the Plan, except for the certain account activity charges which were paid from the accounts of the participants that incurred the charge.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Common stock: Valued at the daily closing price reported based on active market pricing.

Interest-bearing cash: Valued using amortized costs which approximates fair value.

Mutual funds: Valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus the liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

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

Fair Value Measurements
At December 31, 2025

	Level 1	Level 2	Level 3	Total
Common Stock	$ 15	-	$ -	$ 15
Interest-bearing cash	593,748	-	-	593,748
Mutual funds	6,528,021	-	-	6,528,021
Total assets at fair value	$ 7,121,784	$ -	$ -	$ 7,121,784

Fair Value Measurements
At December 31, 2024

	Level 1	Level 2	Level 3	Total
Common Stock	$ 261,947	$ -	$ -	$ 261,947
Interest-bearing cash	125,753	-	-	125,753
Mutual funds	9,088,581	-	-	9,088,581
Total assets at fair value	$ 9,476,281	$ -	$ -	$ 9,476,281

NOTE 4 - RELATED-PARTY TRANSACTIONS

Plan investments were managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined by the Plan and, therefore, transactions in these securities are considered to be party-in-interest transactions. Fees paid by the plan for investment management services are included in net investment income.

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 7,121,784	$ 9,664,122
Participant contributions receivable	-	(23,974)
Employer contributions receivable	-	(5,193)
Corrective distributions payable	-	18,114
Net assets available for benefits per the Form 5500	$ 7,121,784	$ 9,653,069

The following is a reconciliation of participant contributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Participant contributions
Participant contributions per the financial statements	$ 321,088
Add: Participant contributions for the year ended December 31, 2024, received by the Plan in 2025	23,974
Participant contributions per Form 5500	$ 345,062

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Employer contributions
Employer contributions per the financial statements	$ 58,073
Add: Employer contributions for the year ended December 31, 2024, received by the Plan in 2025	5,193
Employer contributions per Form 5500	$ 63,266

The following is a reconciliation of corrective distributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Corrective distributions
Corrective distributions per the financial statements	$ -
Add: Corrective distributions for the year ended December 31, 2024, paid by the Plan in 2025	18,114
Corrective distributions per Form 5500	$ 18,114

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In 2025, substantially all employees were terminated and transitioned to employment by the purchaser of the Plan Sponsor. All contributions to the Plan ceased in July 2025. Management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

NOTE 7 - TAX STATUS

The Plan is a prototype plan document and the Internal Revenue Service has determined on June 30, 2020 that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has not obtained an individual determination letter and has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. See also 8.

NOTE 8 - COMPLIANCE TESTING

As of the date these financial statements were available to be issued, the Plan's annual nondiscrimination and compliance testing for the year ended December 31, 2025 had not been completed. Accordingly, management has not determined whether any corrective actions, including employer contributions, qualified nonelective contributions, or corrective distributions, may be required as a result of such testing. Management believes that any adjustments that may result from the completion of the testing will not have a material effect on the Plan's net assets available for benefits as of December 31, 2025 or the changes therein for the year then ended. If required, any corrective actions will be recorded in the period identified.

NOTE 9 - 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.

NOTE 10 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information and transactions in those assets included in the accompanying financial statements and supplemental schedule at December 31, 2025 and 2024 was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. Due to the acquisition of the Plan Sponsor, management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

A total of $2,466,196 has been distributed out of the Plan as of the date the financial statements were available to be issued.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
*	Fidelity Brokerage Link Account - Common Stock	Common Stock	**	$ 15
*	Fidelity Brokerage Link Account - Cash	Interest-bearing cash	**	559,311
	Goldman Sachs FS Government Fund R6	Interest-bearing cash	**	34,437
*	Fidelity BrokerageLink Account	Self-directed brokerage account	**	641
*	Fidelity Advisor Freedom 2015 Fund	Mutual fund	**	25,138
*	Fidelity Advisor Freedom 2020 Fund	Mutual fund	**	51,362
*	Fidelity Advisor Freedom 2025 Fund	Mutual fund	**	168,817
*	Fidelity Advisor Freedom 2030 Fund	Mutual fund	**	447,102
*	Fidelity Advisor Freedom 2035 Fund	Mutual fund	**	337,466
*	Fidelity Advisor Freedom 2040 Fund	Mutual fund	**	551,500
*	Fidelity Advisor Freedom 2045 Fund	Mutual fund	**	654,300
*	Fidelity Advisor Freedom 2050 Fund	Mutual fund	**	2,396,967
*	Fidelity Advisor Freedom 2055 Fund	Mutual fund	**	398,533
*	Fidelity Advisor Freedom 2060 Fund	Mutual fund	**	67,170
*	Fidelity Advisor Freedom 2065 Fund	Mutual fund	**	62,295
	PIMCO Income Fund Institutional Class	Mutual fund	**	42,767

The accompanying notes are an integral part of this schedule.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
	DFA U.S. Large Company Portfolio	Mutual fund	**	41,032
	Franklin Convertible	Mutual fund	**	1,922
	T. Rowe Price Short-Term Bond Fund	Mutual fund	**	59,358
	T. Rowe Price Overseas Stock Fund I Class	Mutual fund	**	55,588
	MFS Global Real Estate Fund Class R6	Mutual fund	**	1,530
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	128,852
	Vanguard International Growth Fund Admiral Shares	Mutual fund	**	6,682
	Vanguard Energy Fund Admiral Shares	Mutual fund	**	16
	MFS Mid Cap Value Fund Class R6	Mutual fund	**	4,230
	American Funds Balanced R6	Mutual fund	**	2,069
	American Funds Global Balanced	Mutual fund	**	1,863
	American Funds New World Fund Class R-6	Mutual fund	**	90,258
	Vanguard Financial Index Fund Admiral Shares	Mutual fund	**	53,200
	Vanguard Information Technology Index Fund Admiral	Mutual fund	**	370,448
	Vanguard Health Care Index Fund Admiral Shares	Mutual fund	**	1,288
	BlackRock Total Return Fund Class K Shares	Mutual fund	**	71,170
	American Century Ultra Fund R6 Class	Mutual fund	**	315,363

The accompanying notes are an integral part of this schedule.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
	Vanguard Utilities Index Fund Admiral Shares	Mutual fund	**	19
*	Fidelity Freedom 2010 K6	Mutual fund	**	2,279
*	Fidelity Small Cap Index Fund	Mutual fund	**	21,973
*	Fidelity Mid Cap Index Fund	Mutual fund	**	94,450
	American Century Small Cap Growth R6	Mutual fund	**	373
				$ 7,121,784

* Represents party-in-interest
** Cost omitted for participant directed investments

The accompanying notes are an integral part of this schedule.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC

401K PLAN

(A DEFINED CONTRIBUTION PLAN)

FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT)

Years Ended

December 31, 2025 and 2024

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN

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INDEPENDENT AUDITOR'S REPORT

October 15, 2026

To the Plan Administrator of the
REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN

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

We have performed audits of the accompanying financial statements of REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN'S financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the financial statements referred to above relates 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 these 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K 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 REGIONAL TELECOM SERVICES ASSOCIATES, LLC 401K PLAN'S ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes 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 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified 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).

Bates, Carter & Co., LLP

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 7,121,784	$ 9,476,281
Total investments	7,121,784	9,476,281
Receivables		
Employer contributions	-	5,193
Participant contributions	-	23,974
Notes receivable from participants	-	176,788
Total receivables	-	205,955
Total assets	7,121,784	9,682,236
Liabilities		
Corrective distributions payable	-	18,114
Net assets available for benefits	$ 7,121,784	$ 9,664,122

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

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment (loss) income		
Net appreciation (depreciation) in fair value of investments	$ 1,187,615	$ 909,225
Interest and dividends	330,907	268,489
Net investment (loss) income	1,518,522	1,177,714
Interest income on notes receivable from participants	10,037	14,626
Contributions		
Employer contributions	58,073	147,677
Participant contributions	321,088	696,137
Rollover contributions	-	128,523
Total contributions	379,161	972,337
Total additions	1,907,720	2,164,677
Deductions from net assets attributed to:		
Benefits paid to participants	4,422,118	541,436
Administrative expenses	27,940	36,515
Corrective distributions	-	18,114
Total deductions	4,450,058	596,065
Net (decrease) increase	(2,542,338)	1,568,612
Transfer out - plan merger	-	-
Net assets available for benefits:		
Beginning of the year	9,664,122	8,095,510
End of the year	$ 7,121,784	$ 9,664,122

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

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the REGIONAL TELECOM SERVICES ASSOCIATES, LLC (the Company) 401K PLAN (the Plan) is provided for general information purposes only. 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 substantially all eligible employees of the Company who are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Sponsor Acquisition and Future Plan Status

In November 2024, the Plan Sponsor was acquired by an unrelated entity. Following the transaction and continuing through August 2025, substantially all employees participating in the Plan ceased employment with the Plan Sponsor and became employees of the acquiring entity. Participant salary deferral and employer contributions to the Plan ceased upon termination of employment.

Following the acquisition, participants became eligible to request distributions of their vested account balances, and distributions have been made in accordance with the terms of the Plan. As of December 31, 2025, the Plan had not been formally amended to terminate and continues to operate in accordance with its governing plan documents.

Management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

Contributions

Up until termination due to the Plan Sponsor acquisition, participants could elect to defer a percentage of their pretax or after tax annual compensation, as defined in the Plan. Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants could also contribute amounts representing distributions from other qualified benefit or defined contribution plans (rollover). Participants directed the investment of their contribution into various investment options offered by the Plan.

The Plan also allowed the Company to make discretionary matching and discretionary non-elective (profit sharing) contributions. During the year ended December 31, 2025 and through July 27, 2025, the Company matched 1/2 of the first 4% of compensation that a participant contributed to the Plan. During both 2025 and 2024, discretionary non-elective (profit sharing) contributions totaled $0.

As of July 27, 2025, participant contributions and Company match contributions stopped as a result of the Plan Sponsor acquisition.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, rollovers, the Company's matching contributions, discretionary non-elective (profit sharing) contribution, and a proportionate interest in the investment earnings or losses of the funds which the contributions are invested. Expenses are generally allocated evenly across all eligible accounts. Participants may direct employee contributions to any of the plan's investment alternatives and may transfer among investment options on a daily basis. 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 company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested, based on a graded scale, after six years of credited service.

Management is evaluating whether the significant reduction in Plan participation resulting from the transaction constitutes a partial termination of the Plan under applicable Internal Revenue Service regulations. If a partial termination is determined to have occurred, affected participants may be entitled to accelerated vesting of employer contribution accounts as required by applicable regulations. Management does not expect the outcome of this evaluation to have a material effect on the net assets available for benefits presented in the accompanying financial statements.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $34,330 and $2,201, respectively. These accounts can be used to reduce future employer contributions or to pay administrative expenses of the Plan. In 2025 and 2024, employer contributions were reduced by $39,056 and $9,497 and administrative expenses were reduced by $0 and $0, respectively, from forfeited nonvested accounts.

Should it be determined that the Plan was partially terminated due to the Plan Sponsor acquisition, a portion of the forfeitures could be due to participants that received less than 100% of their account balance when it was distributed to them.

Notes Receivable From Participants

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 account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 4.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.

As a result of the Plan Sponsor acquisition, all notes receivable were distributed to participants during 2025.

Payment of Benefits

On termination of service, death, disability, or retirement, the participant or their beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may request a withdrawal of a portion of their employee contribution account balance if they can demonstrate financial hardship as defined by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. See note 3 for discussion of fair value measurements.

Purchase 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 or depreciation in fair value of investments includes realized and unrealized changes in fair value of investments bought, sold, and held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

The Company pays substantially all administrative expenses of the Plan, except for the certain account activity charges which were paid from the accounts of the participants that incurred the charge.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Common stock: Valued at the daily closing price reported based on active market pricing.

Interest-bearing cash: Valued using amortized costs which approximates fair value.

Mutual funds: Valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus the liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

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

Fair Value Measurements
At December 31, 2025

	Level 1	Level 2	Level 3	Total
Common Stock	$ 15	-	$ -	$ 15
Interest-bearing cash	593,748	-	-	593,748
Mutual funds	6,528,021	-	-	6,528,021
Total assets at fair value	$ 7,121,784	$ -	$ -	$ 7,121,784

Fair Value Measurements
At December 31, 2024

	Level 1	Level 2	Level 3	Total
Common Stock	$ 261,947	$ -	$ -	$ 261,947
Interest-bearing cash	125,753	-	-	125,753
Mutual funds	9,088,581	-	-	9,088,581
Total assets at fair value	$ 9,476,281	$ -	$ -	$ 9,476,281

NOTE 4 - RELATED-PARTY TRANSACTIONS

Plan investments were managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined by the Plan and, therefore, transactions in these securities are considered to be party-in-interest transactions. Fees paid by the plan for investment management services are included in net investment income.

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 7,121,784	$ 9,664,122
Participant contributions receivable	-	(23,974)
Employer contributions receivable	-	(5,193)
Corrective distributions payable	-	18,114
Net assets available for benefits per the Form 5500	$ 7,121,784	$ 9,653,069

The following is a reconciliation of participant contributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Participant contributions
Participant contributions per the financial statements	$ 321,088
Add: Participant contributions for the year ended December 31, 2024, received by the Plan in 2025	23,974
Participant contributions per Form 5500	$ 345,062

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Employer contributions
Employer contributions per the financial statements	$ 58,073
Add: Employer contributions for the year ended December 31, 2024, received by the Plan in 2025	5,193
Employer contributions per Form 5500	$ 63,266

The following is a reconciliation of corrective distributions per the financial statements for the year ended December 31, 2025, to Form 5500:

	Corrective distributions
Corrective distributions per the financial statements	$ -
Add: Corrective distributions for the year ended December 31, 2024, paid by the Plan in 2025	18,114
Corrective distributions per Form 5500	$ 18,114

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In 2025, substantially all employees were terminated and transitioned to employment by the purchaser of the Plan Sponsor. All contributions to the Plan ceased in July 2025. Management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

NOTE 7 - TAX STATUS

The Plan is a prototype plan document and the Internal Revenue Service has determined on June 30, 2020 that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has not obtained an individual determination letter and has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. See also 8.

NOTE 8 - COMPLIANCE TESTING

As of the date these financial statements were available to be issued, the Plan's annual nondiscrimination and compliance testing for the year ended December 31, 2025 had not been completed. Accordingly, management has not determined whether any corrective actions, including employer contributions, qualified nonelective contributions, or corrective distributions, may be required as a result of such testing. Management believes that any adjustments that may result from the completion of the testing will not have a material effect on the Plan's net assets available for benefits as of December 31, 2025 or the changes therein for the year then ended. If required, any corrective actions will be recorded in the period identified.

NOTE 9 - 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.

NOTE 10 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information and transactions in those assets included in the accompanying financial statements and supplemental schedule at December 31, 2025 and 2024 was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. Due to the acquisition of the Plan Sponsor, management is evaluating the future status of the Plan, including the possibility of formal plan termination. No formal action to terminate the Plan had been approved as of the date the financial statements were available to be issued.

A total of $2,466,196 has been distributed out of the Plan as of the date the financial statements were available to be issued.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
*	Fidelity Brokerage Link Account - Common Stock	Common Stock	**	$ 15
*	Fidelity Brokerage Link Account - Cash	Interest-bearing cash	**	559,311
	Goldman Sachs FS Government Fund R6	Interest-bearing cash	**	34,437
*	Fidelity BrokerageLink Account	Self-directed brokerage account	**	641
*	Fidelity Advisor Freedom 2015 Fund	Mutual fund	**	25,138
*	Fidelity Advisor Freedom 2020 Fund	Mutual fund	**	51,362
*	Fidelity Advisor Freedom 2025 Fund	Mutual fund	**	168,817
*	Fidelity Advisor Freedom 2030 Fund	Mutual fund	**	447,102
*	Fidelity Advisor Freedom 2035 Fund	Mutual fund	**	337,466
*	Fidelity Advisor Freedom 2040 Fund	Mutual fund	**	551,500
*	Fidelity Advisor Freedom 2045 Fund	Mutual fund	**	654,300
*	Fidelity Advisor Freedom 2050 Fund	Mutual fund	**	2,396,967
*	Fidelity Advisor Freedom 2055 Fund	Mutual fund	**	398,533
*	Fidelity Advisor Freedom 2060 Fund	Mutual fund	**	67,170
*	Fidelity Advisor Freedom 2065 Fund	Mutual fund	**	62,295
	PIMCO Income Fund Institutional Class	Mutual fund	**	42,767

The accompanying notes are an integral part of this schedule.

REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
	DFA U.S. Large Company Portfolio	Mutual fund	**	41,032
	Franklin Convertible	Mutual fund	**	1,922
	T. Rowe Price Short-Term Bond Fund	Mutual fund	**	59,358
	T. Rowe Price Overseas Stock Fund I Class	Mutual fund	**	55,588
	MFS Global Real Estate Fund Class R6	Mutual fund	**	1,530
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	128,852
	Vanguard International Growth Fund Admiral Shares	Mutual fund	**	6,682
	Vanguard Energy Fund Admiral Shares	Mutual fund	**	16
	MFS Mid Cap Value Fund Class R6	Mutual fund	**	4,230
	American Funds Balanced R6	Mutual fund	**	2,069
	American Funds Global Balanced	Mutual fund	**	1,863
	American Funds New World Fund Class R-6	Mutual fund	**	90,258
	Vanguard Financial Index Fund Admiral Shares	Mutual fund	**	53,200
	Vanguard Information Technology Index Fund Admiral	Mutual fund	**	370,448
	Vanguard Health Care Index Fund Admiral Shares	Mutual fund	**	1,288
	BlackRock Total Return Fund Class K Shares	Mutual fund	**	71,170
	American Century Ultra Fund R6 Class	Mutual fund	**	315,363

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REGIONAL TELECOM SERVICES ASSOCIATES, LLC
401K PLAN
EIN - 74-3033023
PLAN NUMBER - 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Value	Market Value
	Vanguard Utilities Index Fund Admiral Shares	Mutual fund	**	19
*	Fidelity Freedom 2010 K6	Mutual fund	**	2,279
*	Fidelity Small Cap Index Fund	Mutual fund	**	21,973
*	Fidelity Mid Cap Index Fund	Mutual fund	**	94,450
	American Century Small Cap Growth R6	Mutual fund	**	373
				$ 7,121,784

* Represents party-in-interest
** Cost omitted for participant directed investments

The accompanying notes are an integral part of this schedule.