UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38821

NU RIDE INC.
(Exact name of registrant as specified in its charter)

Delaware	**83-2533239**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

1700 Broadway, 19th Floor
New York, New York 10019
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 202-2200

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Class A Common Stock, par value $0.0001 per share
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒
Smaller reporting company ☒		Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

The aggregate market value of the Class A common stock outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing sales price for the registrant's Class A common stock on June 30, 2025 (the last business day of the registrant's most recently completed second quarter) as reported on the OTC Pink market, was approximately $20,199,631.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of March 26, 2026, there were 16,096,296 shares of Class A common stock, $0.0001 par value outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be disclosed in Part III of this report is incorporated by reference from the registrant's definitive proxy statement or an amendment to this report, which will be filed with the SEC not later than 120 days after the end of the fiscal year covered by this report.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report, including, without limitation, statements under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," "could" or "should," or, in each case, their negative or other variations or comparable terminology, although not all forward-looking statements are accompanied by such terms. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, financial or operational prospects, growth, strategies, and possible business combinations and the financing thereof, and related matters, and any other statements that are not statements of current or historical facts.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are based upon assumptions and are not guarantees of future performance. Actual results may differ materially from those contained in forward-looking statements due to various factors, including, but not limited to those described in the "Business" and "Risk Factors" section of this report and the following:

Risks Related to our Business and Financial Condition

- we have limited revenues, operations, and assets, which makes it difficult to evaluate our future business prospects and there is a risk we may exhaust the capital resources we had when we emerged from bankruptcy;
- our only material assets are cash on hand, short-term investments, certain loans receivable, the claims asserted in the Foxconn Litigation, claims that the Company may have against other parties, and net operating loss carryforwards ("NOLs");
- the Company's actual financial results following our emergence from bankruptcy are not comparable to the Company's historical financial information;
- we depend on our Board of Directors and newly appointed management to continue navigating our emergence from the Chapter 11 Cases and contribute to our ability to realize future value of our remaining assets, and if we are unable to attract, retain, manage, and appropriately compensate our officers and Board of Directors, our ability to meet our financial reporting obligations, achieve our anticipated operating costs, and to realize value from our remaining assets and litigation claims could be adversely affected;
- we depend on the efforts of consultants and professional service providers to execute our business plan, operations and internal controls, and if we lose their services, our business may be severely disrupted;
- our Board of Directors may change our business plan and strategy without stockholder approval, which could alter the nature of your investment;
- the Company's ability to use some or all of its NOLs to offset future income or realize any potential value may be limited, and the Internal Revenue Service could challenge the amount, timing and/or use of our NOLs;
- our loans receivable are subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows;
- we are or may be subject to risks associated with business combinations, strategic alliances, joint ventures, or acquisitions;
- our public shareholders may not be afforded an opportunity to vote on a proposed business combination;
- despite having emerged from bankruptcy, we continue to be subject to the risks and uncertainties associated with residual Chapter 11 bankruptcy proceedings;
- cyber incidents or attacks directed at us or disruptions to our information systems could result in information theft, data corruption, operational disruption, financial loss and/or reputational damage;
- our loans receivable may be classified as investment securities under the Investment Company Act of 1940;

Risks Relating to Claims, Regulation and External Events

- the expenses and awards, if any, attributable to the Foxconn Litigation is uncertain, and no assurances can be provided that our claims against Foxconn will be successful or that we will recover any damages as a result thereof;

- we face risks and uncertainties related to ongoing and potential future litigation and claims, as well as regulatory actions and governmental investigations and inquiries, for which we will continue to incur significant legal costs and may be subject to significant uninsured losses;

- we have streamlined our operations following our emergence from the Chapter 11 Cases but legal expenses may remain high;

- changes in our operations following our emergence from bankruptcy have reduced our need to maintain insurance coverage at previous levels or to carry certain insurance policies, which could make us subject to potential losses and unexpected liabilities if there were to be a material loss or an adverse judgment or settlement in any one or more of our ongoing legal matters that are not insured which could significantly exceed our ability to pay, which could have a material adverse effect on the Company;

- the amount of allowed claims could exceed our estimates, which could have a material adverse effect on our financial condition, results of operations and prospects;

- changes in laws or regulations, or a failure to comply with any laws and regulations, or any litigation that we may be subject to or involved in may adversely affect our business, prospects and results of operations;

Risks Related to Our Securities and Being a Public Company

- our Class A common stock trades on an over-the-counter market and trading in our Class A common stock is highly speculative and poses substantial risks;

- in order to protect our ability to utilize our NOLs, our charter includes certain transfer restrictions with respect to our stock, which may limit the liquidity of our Class A common stock;

- our Preferred Stock ranks senior to our Class A common stock, which may adversely affect holders of our Class A common stock;

- we may issue additional shares of preferred stock or additional shares of Class A common stock, and sales of a substantial number of additional shares of our securities would dilute the interest of our stockholders and could cause the price of our Class A common stock to decline;

- our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock; and

- the other risks and uncertainties described under “Risk Factors” and elsewhere in this report and in future filings.

The Company’s stockholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

The Company's stockholders are cautioned that trading in shares of our Class A common stock is highly speculative. Trading prices for our Class A common stock may bear little or no relation to actual value, if any. In addition, our Third Amended and Restated Certificate of Incorporation (our "charter") contains certain trading restrictions, which are designed to support our efforts to preserve our NOLs and other tax attributes and generally restrict transactions involving any person or group of persons that is or as a result of such a transaction would become a substantial stockholder (i.e., would beneficially own, directly or indirectly, 4.75% or more of all issued and outstanding shares of Class A common stock). Accordingly, we urge extreme caution with respect to existing and future investments in our Class A common stock.

Unless the context indicates otherwise, references in this report to the "Company," "Lordstown," "Debtors," "we," "us," "our" and similar terms refer to Nu Ride Inc. (f/k/a Lordstown Motors Corp.; f/k/a DiamondPeak Holdings Corp.) and its consolidated subsidiaries (including Legacy Lordstown (as defined below)).

Unless the context indicates otherwise, all shares of our Class A common stock are presented after giving effect to the 1:15 reverse stock split of the outstanding Class A common stock, which became effective on May 24, 2023.

PART I

Item 1. Business

Overview

On June 27, 2023, Lordstown Motors Corp., a Delaware corporation, together with its subsidiaries ("Lordstown," the "Company," or the "Debtors"), filed voluntary petitions for relief (the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On March 5, 2024, the Bankruptcy Court entered an order confirming the Second Modified First Amended Joint Plan of Lordstown Motors Corp. and Its Affiliated Debtors (the "Plan"). Following the entry of the confirmation order and all conditions to effectiveness of the Plan being satisfied, the Debtors emerged from bankruptcy on March 14, 2024 (the "Effective Date") under the name "Nu Ride Inc." Following emergence, the Company's assets consist largely of cash on hand, the claims asserted in the Foxconn Litigation (as defined below), claims that the Company may have against other parties, certain loans receivable made after emergence, described below, as well as NOLs and other tax attributes, and the Company's primary operations are: (i) resolving claims filed in the bankruptcy, (ii) prosecuting the Foxconn Litigation (as defined below), (iii) pursuing, compromising, settling or otherwise disposing of other retained causes of action of the Company, and (iv) exploring potential business opportunities, including strategic alternatives or business combinations. No assurances can be made that the Company will be successful in prosecuting any claim or cause of action or that any strategic alternative or business combination will be identified or, if identified, would result in profitable operations. The Company anticipates that the prosecution of claims and causes of action and the evaluation and pursuit of potential strategic alternatives will be costly, complex, and risky.

Loans receivable

On December 30, 2025, the Company entered into a Funding Agreement and Secured Promissory Note with Foxpoint Florida, LLC ("FPI"), pursuant to which the Company loaned FPI $2.215 million to finance the acquisition by FPI of certain billboard leasehold assets, including structures and permits, in Florida (the "FPI Loan"). The FPI Loan is secured by a first priority lien on substantially all the assets of FPI, as well as a pledge of all equity interests in FPI held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on December 30, 2028. The loan agreement contains representations and warranties, covenants, events of default and conditions customary for loans of this type. Additionally, the Company received ownership of 40% of the equity interests in FPI, subject to reduction to 30% if the FPI Loan is repaid in full on or prior to the second anniversary of closing, and 20% if the FPI Loan is repaid in full on or prior to the first anniversary of closing. As of December 31, 2025 FPI was an early stage entity with immaterial net assets and results of operations.

On January 23, 2026, the Company entered into a Loan and Security Agreement with Foxpoint Florida II, LLC ("FPII") and certain other lenders party thereto, pursuant to which the Company loaned FPII $5.5 million (out of aggregate loan proceeds of $7.5 million) to finance the acquisition by FPII of certain billboard leasehold assets, including structures and permits, in Florida (the "FPII Loan"). The FPII Loan is secured by substantially the same type of collateral and has substantially the same terms as the FPI Loan described above. Additionally, the Company received equity interests in FPII representing approximately 29.3% of the aggregate equity interests (out of aggregate equity interests issued to the lenders representing 40%), subject to reduction to an aggregate of 30% if the FPII Loan is repaid in full on or prior to the second anniversary of closing, and 20% if the FPII Loan is repaid in full on or prior to the first anniversary of closing.

On February 13, 2026, the Company entered into a Funding Agreement and Secured Promissory Note with each of Foxpoint Florida III, LLC and 4445 W. Vine, LLC ("FPIII" and "4445WV", respectively), and collectively with FPI and FPII, "Foxpoint Florida"), pursuant to which the Company loaned FPIII $615,000 and 4445WV $485,000 to finance the acquisition by FPIII of certain billboard leasehold assets in Florida and the acquisition by 4445WV of an easement to such assets (together, the "FPIII Loans"). The FPIII Loans are secured by substantially the same type of collateral and have substantially the same terms as the FPI Loan described above.

Foxconn Litigation

In the years prior to the Company's filing for bankruptcy protection, the Company entered into a series of transactions with affiliates of Foxconn, beginning with the Agreement in Principle that was announced on September 30, 2021, pursuant to which the Company entered into definitive agreements to sell our manufacturing facility in Lordstown, Ohio under an asset purchase agreement (the "Foxconn APA") and outsource manufacturing of the Endurance to Foxconn under a contract manufacturing agreement (the "CMA"). On November 7, 2022, the Company entered into an investment agreement with Foxconn under which Foxconn agreed to make additional equity investments in the Company (the "Investment Agreement"). The Investment Agreement superseded and replaced an earlier joint venture agreement.

On June 27, 2023, the Company commenced an adversary proceeding against Foxconn (the "Foxconn Litigation") in the Bankruptcy Court seeking relief for fraudulent and tortious conduct as well as breaches of the Investment Agreement and other agreements, the parties' joint venture agreement, the Foxconn APA, and the CMA that the Company believes were committed by Foxconn. As set forth in the complaint relating to the adversary proceeding, the Company believes Foxconn's actions have caused substantial harm to the Company's operations and prospects and caused significant damages.

On September 29, 2023, Foxconn filed a motion to dismiss all counts of the Foxconn Litigation and brief in support of the same (the "Foxconn Adversary Motion to Dismiss"), asserting that all of the Company's claims are subject to binding arbitration provisions and that the Company has failed to state a claim for relief. The Company believes that the Foxconn Adversary Motion to Dismiss is without merit and, on November 6, 2023, the Company filed an opposition to Foxconn's Adversary Motion to Dismiss. Foxconn filed a reply in support of the Foxconn Adversary Motion to Dismiss on November 30, 2023. On December 7, 2023, the Company and its equity committee (the "Equity Committee") filed a notice of completion of briefing, which provided that the briefing of the Foxconn Adversary Motion to Dismiss has been completed and such motion is ready for disposition.

On August 1, 2024, the Bankruptcy Court entered an opinion and order partially denying and partially granting the Foxconn Adversary Motion to Dismiss, which was subsequently amended on October 1, 2024. Nine of the Company's claims survived the motion to dismiss on the grounds that the Company pled viable claims against Foxconn and the claims were not subject to mandatory arbitration. The Court also dismissed two of the Company's claims in favor of arbitration. The order is presently being appealed by Foxconn. The Bankruptcy Court has stayed litigation of the claims that it ruled were not subject to arbitration pending that appeal. The Court also allowed that the two dismissed claims should proceed to arbitration. The Company is vigorously pursuing this litigation. Any net proceeds from the Foxconn Litigation may enhance the recoveries for holders of claims and equity interests of shareholders ("Interests"), as set forth in the Plan. However, no assurances can be provided as to the Company having sufficient resources to pursue the Foxconn Litigation, or the outcome or recoveries, if any. See Note 8 - Commitments and Contingencies - Foxconn Litigation for additional information.

Employees

As of March 26, 2026, the Company had one full-time employee: Alexander Matina, Chief Executive Officer, President, Treasurer and Secretary of the Company.

Corporate History and Information

Lordstown Motors Corp., originally known as DiamondPeak Holdings Corp. ("DiamondPeak"), was incorporated in Delaware on November 13, 2018, as a blank check company for the purpose of effecting a business combination and completed its initial public offering in March 2019. On October 23, 2020 (the "Closing Date"), DiamondPeak consummated the merger pursuant to the Agreement and Plan of Merger, dated as of August 1, 2020 (the "Business Combination Agreement"), by and among DiamondPeak, DPL Merger Sub Corp. ("Merger Sub") and Lordstown Motors Corp. ("Legacy Lordstown" and now known as Lordstown EV Corporation), pursuant to which Merger Sub merged with and into Legacy Lordstown, with Legacy Lordstown surviving the merger as a wholly-owned subsidiary of DiamondPeak (the "Merger" and, together with the other transactions contemplated by the Business Combination Agreement, the "Business Combination"). On the Closing Date, and in connection with the closing of the Business Combination, DiamondPeak changed its name to Lordstown Motors Corp. The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. generally accepted accounting principles ("GAAP"). Under this method of accounting, DiamondPeak was treated as the "acquired" company for financial reporting purposes. Operations prior to the Business Combination are those of Legacy Lordstown and the historical financial statements of Legacy Lordstown became the historical financial statements of the combined company, upon the consummation of the Business Combination. Upon the Effective Date, the Company changed its name to Nu Ride Inc. In connection with its emergence from bankruptcy, the Company relocated its headquarters from Lordstown, Ohio to New York, New York. The Company remains incorporated in Delaware.

The mailing address of our principal executive office is 1700 Broadway, 19th Floor, New York, New York 10019 c/o M3 Partners, L.P. Our telephone number is (212) 202-2200. Our website address is www.nurideinc.com. Information contained on our website or connected thereto does not constitute part of, and is not incorporated by reference into, this report.

Item 1A. Risk Factors.

You should carefully consider all of the risks described below, together with the other information contained in this report, including the financial statements. If any of the following risks occur, our business, financial condition or results of operations may be materially and adversely affected. The risk factors described below are not necessarily exhaustive and the Company's stockholders are encouraged to perform your own investigation with respect to us and our business.

Risks Related to our Business and Financial Condition

We have limited revenues, operations, and assets, which makes it difficult to evaluate our future business prospects and there is a risk we may exhaust the capital resources we had when we emerged from bankruptcy.

We are a company with a limited operating history and very limited revenue. We do not hold assets that are of the type that were used in our operations prior to the bankruptcy proceedings. We cannot provide assurances as to the value of our assets, including potential recoveries in the Foxconn Litigation and other retained causes of action or our NOLs.

Further, we continue to maintain or develop relationships with vendors and other third parties, including those providing services that are integral to maintaining our financial, information technology and other systems used to operate. We may face higher costs and limited opportunities to establish favorable terms and conditions for these relationships in light of our financial condition and business prospects. This may further hinder our ability to maintain adequate financial, information technology and management processes, controls and procedures and pursue possible future business opportunities.

As the Company currently has limited operations and assets the value of which is uncertain, there is a risk that we will exhaust the assets we had when we emerged from bankruptcy. We have no significant income-generating assets and limited financial resources. We anticipate relying upon the interest received from our short-term investments and our notes receivable, as well as the allowed funds allocated by the Bankruptcy Court to sustain operating expenses, unless or until the consummation of a business combination or we are able to successfully prosecute claims and causes of action or secure additional funding, if at all. We cannot provide any assurance that we will identify a suitable business opportunity, consummate a business combination or that our choice of business combination will result in profitable operations, or the ability to generate cash. Moreover, there can be no assurance that financing will be available to us on favorable terms and timing or at all.

Our only material assets are cash on hand, short-term investments, the loans receivable with Foxpoint Florida, the claims asserted in the Foxconn Litigation, claims that the Company may have against other parties, and NOLs.

Our only material assets are cash on hand, short-term investments, the loans receivable with Foxpoint Florida, and intangible assets, including the claims asserted in the Foxconn Litigation, claims the Company may have against other parties and NOLs. As of December 31, 2025, we had $39.2 million cash and cash equivalents and short-term investments, excluding restricted short-term investments. For the foreseeable future, our principal source of revenue and cash flow will be investment income from our investment portfolio, if any, and income from interest receivable on the Foxpoint Florida loans. We anticipate relying upon such liquid assets to sustain operating expenses, unless or until the consummation of a business combination or we are able to secure additional funding, if at all. We cannot provide any assurance of the timing or amount, if any, of proceeds received on account of our causes of action and claims, or that we will identify a suitable business opportunity, consummate a business combination or that our choice of business combination will result in profitable operations, the ability to generate cash or preserve the value of our NOLs. Moreover, there can be no assurance that financing will be available to us on favorable terms and timing or at all.

The Company's actual financial results following our emergence from bankruptcy is not comparable to the Company's historical financial information.

Due to the Company's actions to cut costs and preserve cash and the Chapter 11 Cases, the nature of our business activities upon emergence is materially different from those prior to filing the Chapter 11 Cases on June 27, 2023. We expect our operating losses to continue to be significant, as restructuring activities, operating expenses, the claims administration process, the Foxconn Litigation and other retained causes of action, among other activities, significantly impact our consolidated financial results. Pursuant to the terms of the Plan, which includes certain exceptions, the Claims Ombudsman will have the authority to settle, litigate or otherwise resolve general unsecured Claims against the Debtors. We cannot provide any assurances regarding what our total actual liabilities based on such claims will be, and our historical financial performance is not indicative of our financial performance after the Effective Date.

In particular, the amount and composition of our assets and liabilities is significantly different as a result of the Chapter 11 Cases, and the description of our operations, assets, liabilities, contingencies, liquidity and capital resources included in our periodic reports or in any filing we have made or may make with the Bankruptcy Court may not accurately reflect such matters following the Chapter 11 Cases or the value of our remaining assets and liquidity in light of the uncertainty of the estimates and assumptions used in the applicable reporting principles, and such values may be higher or lower as a result.

We depend on our Board of Directors and newly appointed management to continue navigating our emergence from the Chapter 11 Cases and contribute to our ability to realize future value of our remaining assets, and if we are unable to attract, retain, manage, and appropriately compensate our officers and Board of Directors, our ability to meet our financial reporting obligations, achieve our anticipated operating costs, and to realize value from our remaining assets and litigation claims could be adversely affected.

Our ability to realize the value of our remaining assets is based on the service of our Board of Directors and newly appointed management. We may not be able to attract, appropriately compensate, incentivize or retain our newly appointed management and Board of Directors. As of the Effective Date, the employment by the Company of our executive officers and employees remaining on that date ended. Some of our former employees were, and others may be, subject to claims and risks of litigation for which indemnification may be uncertain. We may not be able to attract and retain the services of such individuals, who work for us on an at-will basis and will provide limited support after the Effective Date.

Following our emergence from the Chapter 11 Cases, our operations are limited. If we increase our operations in the future, we may need to hire and train additional personnel. If our Chief Executive Officer becomes unable or unwilling to continue providing his services to us, we might not be able to replace him in a timely manner, or at all, and if we are unable to attract, retain, manage, and appropriately compensate our officers and Board of Directors, our ability to meet our financial reporting obligations, achieve our anticipated operating costs, and to realize value from our remaining assets and litigation claims could be adversely affected.

We depend on the efforts of consultants and professional service providers to execute our business plan, operations and internal controls, and if we lose their services, our business may be severely disrupted.

We do not have any employees other than our Chief Executive Officer and we have engaged third parties to perform the work needed to run and support our operations and meet our financial reporting requirements as a public company as well as other regulatory requirements. Our business operations depend on the efforts of consultants and professional service providers to execute our business plan, operations and internal controls, including all of our financial reporting and claims reconciliation. If our key consultants become unable or unwilling to continue providing their services to us, we might not be able to replace them in a timely manner, or at all. It is impossible to predict what, if any, errors, delays, breaches or system disruptions might occur as the result of changes in third party consultants or a reduced workforce. We may incur additional expenses to recruit and retain qualified replacements. As a result, our business may be severely disrupted and our financial condition and results of operations may be materially and adversely affected. Any failure of such third parties to work effectively and to execute our plans following emergence from the Chapter 11 Cases, including our efforts to realize value from our remaining assets including through resolving and pursuing litigation and other claims, could adversely affect the Company.

Our Board of Directors may change our business plan and strategy without stockholder approval, which could alter the nature of your investment.

Our Board of Directors is developing and reviewing its business plan and strategy for the Company and determining what is in the best interest of our stockholders. This business plan and strategy may change over time. The methods of implementing our business plan and strategy may vary, as trends emerge and opportunities develop. Our business plan and strategy, the methods for its implementation, and our other objectives, may be altered by our Board of Directors without the approval of our stockholders. As a result, the nature of your investment could change without your consent.

The Company's ability to use some or all of its NOLs to offset future income or realize any potential value may be limited.

At December 31, 2025, the Company had approximately $1.1 billion and $0.8 billion of federal and state and local NOLs, respectively. The Company's ability to use some or all of these NOLs is subject to certain limitations. Under Section 382 of the Internal Revenue Code, if a corporation (or a consolidated group) undergoes an "ownership change," the use of its NOLs may be subject to certain limitations. In general, an ownership change occurs if the aggregate stock ownership of certain shareholders (generally five percent shareholders, applying certain look-through and aggregation rules) increases by more than 50% over such shareholders' lowest percentage ownership during the testing period (generally three years).

The Company and its advisors conducted a preliminary analysis to determine if an ownership change has occurred since November 2020 and to determine if our other tax attributes are limited by Section 382 of the Internal Revenue Code, and believe an ownership change has not occurred. However, the Company has not completed or received a formal opinion from any authority confirming the preliminary analysis. Whether the Company underwent or will undergo an ownership change depends on the application of certain laws that are uncertain in several respects.

The Internal Revenue Service could challenge the amount, timing and/or use of our NOL carryforwards.

The amount of our NOL carryforwards has not been audited or otherwise validated by the Internal Revenue Service ("IRS"). Among other things, the IRS could challenge whether an ownership change has occurred since November 2020, as well as the amount, the timing and/or our use of our NOLs. Any such challenge, if successful, could significantly limit our ability to utilize a portion or all of our NOLs. In addition, calculating whether an ownership change has occurred within the meaning of Section 382 of the Code is subject to inherent uncertainty, both because of the complexity of applying Section 382 of the Code and because of limitations on a publicly-traded company's knowledge as to the ownership of, and transactions in, its securities. Therefore, the calculation of the amount of our utilizable NOL carryforwards could be changed as a result of a successful challenge by the IRS or as a result of new information about the ownership of, and transactions in, our securities. If the IRS successfully asserts that the Company did undergo, or the Company otherwise does undergo, an ownership change, the limitation on its NOLs under Section 382 of the Internal Revenue Code would likely have a material adverse effect on the value of the Company's stock and its ability to consummate a business combination.

Our loans receivable are subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows.

As of March 26, 2026, the Company has loaned certain affiliated borrowers an aggregate of $8.815 million to finance the acquisition by the borrowers of certain billboard leasehold and related assets in Florida. The business of lending is inherently risky, including risks that the principal of or interest on any loan will not be repaid in a timely manner or at all or that the value of any collateral supporting the loan will be insufficient to cover our outstanding exposure. While payments on the loans have been made, if these loans were to become impaired and could not be collected, our financial position, results of operations and cash flows could be materially adversely affected for the amount of uncollected, or deemed uncollectible, principal and interest. Additionally, while the Company holds equity in the borrower entities, the value, if any, of such equity is uncertain.

We are or may be subject to risks associated with business combinations, strategic alliances, joint ventures, or acquisitions.

The Company expects to investigate and, if such investigation warrants, enter into a business combination, acquire a target company or business or enter into strategic alliances, including joint ventures, minority equity investments or other transactions and arrangements with one or more third parties. These business opportunities may be complex and could subject us to a number of risks. The time and costs required to select and evaluate a target business and to structure and complete a business combination cannot presently be ascertained. We may not have sufficient resources to consummate a business combination. It is also impossible to predict the manner in which the Company may participate in a business opportunity. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities difficult and complex. There can be no assurance that an attractive business opportunity will be identified, be available on acceptable terms, that financing will be available to consummate any transaction or that it would result in profitable operations, generation of cash flow, or preserve the value of our NOLs.

Our public shareholders may not be afforded an opportunity to vote on a proposed business combination.

We may choose not to hold a shareholder vote to approve a business combination if the business combination would not require shareholder approval under applicable law or stock exchange listing requirement. For instance, if we were seeking to acquire a target business where the consideration we were paying in the transaction was all cash, we would typically not be required to seek shareholder approval to complete such a transaction. Except as required by applicable law or stock exchange requirement, the decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval.

Despite having emerged from bankruptcy, we continue to be subject to the risks and uncertainties associated with residual Chapter 11 bankruptcy proceedings.

We emerged from Chapter 11 bankruptcy on March 14, 2024. However, we may be subject to residual risks and uncertainties associated with Chapter 11 bankruptcy proceedings. The ultimate impact of events that occurred during, or that may occur subsequent to, the Chapter 11 Cases will have on our business, financial condition and results of operations cannot be accurately predicted or quantified. We cannot assure you that having been subject to bankruptcy protection will not adversely affect our operations going forward.

Cyber incidents or attacks directed at us or disruptions to our information systems could result in information theft, data corruption, operational disruption, financial loss and/or reputational damage.

The risk of a security breach, incident, compromise, or disruption, particularly through cyber attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Though we do not anticipate collecting or storing any significant confidential information related to customers, consumers, employees or vendors, we may be at increased risk of disruptions, cyberattacks or security breaches. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. Since emerging from bankruptcy, our operations have been limited to resolving substantial litigation, claims reconciliation and financial reporting. Therefore, we have not adopted any cybersecurity risk management program or formal processes for assessing risk, which may make us susceptible to heightened cybersecurity risks. We also depend on third parties to provide certain services, and any sophisticated and deliberate attacks on, or security breaches in, systems or infrastructure that we utilize, including those of third parties, could lead to the corruption or misappropriation of our information. Because we expect to continue to rely on third parties, we will also depend upon the personnel and the processes of third parties to protect against cybersecurity threats, and we will have no personnel or processes of our own for this purpose. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. In addition, because we have not adopted any cybersecurity risk management program or formal processes for assessing risk, we may be susceptible to heightened cybersecurity risks. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss and damage to our reputation.

Our loans receivable may be classified as investment securities under the Investment Company Act of 1940.

Under the Investment Company Act of 1940, as amended (the "Investment Company Act"), a company may be deemed an investment company if the value of its investment securities is greater than 40% of its total assets, excluding cash and government securities. We are not engaged in the business of investing or trading in securities, and we do not hold ourselves out as being engaged in these activities. However, pending the resolution of all outstanding claims from our predecessor company's bankruptcy and the acquisition and development of an operating business and/or other assets, we have utilized a portion of our cash on hand to originate loans to finance the purchase and operation of billboard assets. Although these loans are not considered securities for purposes of the Securities Act, the treatment of loans and in particular loans such as these under the Investment Company Act is unclear and there is a lack of guidance in the interpretation and application of statutory provisions potentially relevant to us, including among others what assets constitute securities, how total assets are determined and valued and the application of the transient investment company or other exclusions. Classification as an investment company under the Investment Company Act would require registration, which is unduly time consuming, restrictive and burdensome. Accordingly, if our loans were determined to be investment securities, and to comprise more than 40% of our total non-cash assets, and we were unable to rely on the transient investment company or other exclusion from the provisions of the Investment Company Act, we would need to dispose of some or all of our loans prior to their maturity or acquire assets we may not otherwise acquire, notwithstanding that we are not in the business of investing or trading in securities.

Risks Relating to Claims, Regulation and External Events

The expenses and awards, if any, attributable to the Foxconn Litigation is uncertain, and no assurances can be provided that our claims against Foxconn will be successful or that we will recover any damages as a result thereof.

On June 27, 2023, the Company filed the Foxconn Litigation against Foxconn in the Bankruptcy Court seeking relief for contractual breaches and fraudulent and tortious actions that the Company believes were committed by Foxconn, which have caused substantial harm to our operations and prospects and significant damages. The Foxconn Litigation involves allegations of wrongful conduct by Foxconn, which induced the Company to enter into a series of agreements, including the Agreement in Principle, the Foxconn APA, the CMA and the Investment Agreement. Pursuant to the Plan, the Foxconn Litigation and other causes of action were preserved and continue. No assurances can be provided that our claims against Foxconn will be successful or that we will recover any damages as a result thereof or that Foxconn will not assert counterclaims. Furthermore, the Company will incur significant costs to pursue the Foxconn Litigation and no assurances can be provided as to the Company having sufficient resources to pursue the Foxconn Litigation, the outcome or recoveries, if any. See Note 8 - Commitments and Contingencies - Foxconn Litigation for additional information.

Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of the Foxconn Litigation. An unfavorable outcome could have a material adverse effect on our business, financial condition and results of operations. Regardless of the outcome of the Foxconn Litigation, it is likely to result in substantial expenses and require us to devote substantial resources, including management's time, to it. No assurances can be provided as to the Company having sufficient resources to pursue the Foxconn Litigation, the outcome or the timing or amount of recoveries, if any.

We face risks and uncertainties related to ongoing and potential future litigation and claims, as well as regulatory actions and government investigations and inquiries, for which we will continue to incur significant legal costs and may be subject to significant uninsured losses.

Pursuant to the terms of the Plan, a significant amount of our cash on hand is being used to settle outstanding claims against the Company, including litigation claims. We are and have been subject to extensive litigation, including securities class action litigation, shareholder derivative suits, a stockholder class action, and an SEC investigation, among other disputes. However, we, or our indemnified directors and officers, may be subject to additional litigation and claims in connection with the Chapter 11 Cases or for claims that were not discharged in the Chapter 11 Cases that may be asserted after our emergence from bankruptcy and that may be currently unknown to us and for which we do not have the resources to adequately defend or dispute such claims, including, but not limited to those proofs of claim filed as unliquidated. We may in the future be subject to, or become a party to, additional litigation, claims, regulatory actions, and government investigations and inquiries, as we may be subject to claims by customers, suppliers, vendors, contractors, competitors, government agencies, stockholders or other parties regarding our products, development, accidents, advertising, securities, contract and corporate matter disputes, intellectual property infringement matters and employee claims against us based on, among other things, discrimination, harassment, wrongful termination, disability or violation of wage and labor laws. These proceedings and incidents include claims for which we have no or limited insurance coverage. The Company has potential indemnification obligations with respect to the current and former directors named in various lawsuits that have been or may be filed, which obligations may not be covered by the Company's applicable directors' and officers' insurance. See Note 8 - Commitments and Contingencies.

These claims have diverted and may in the future divert our financial and management resources that would otherwise be used to benefit our operations, increased our insurance costs and caused reputational harm. We have already incurred, and expect to continue to incur, significant legal expenses in defending against any claims not discharged in the Chapter 11 Cases. Further, the ongoing expense of lawsuits, investigations and any substantial settlement payment by us or damages award enforceable against us could have a material adverse effect on the Company's consolidated results of operations, financial condition or cash flows and adversely affect our ability to successfully realize value for our remaining assets.

We cannot provide any assurances as to what our total actual liabilities will be based on any such unliquidated or additional claims, and we cannot predict the future costs with respect to any additional claims that were not discharged in the Chapter 11 Cases. If our actual liabilities or the costs associated with defending any such claims exceeds amounts reserved by us, it could have a material adverse effect on our financial condition, results of operations and prospects.

We have streamlined our operations following our emergence from the Chapter 11 Cases but legal expenses may remain high.

Following our emergence from the Chapter 11 Cases, the Company expects to incur significant legal expenses to pursue retained causes of action. However, the Company has taken and may continue to take measures to further streamline its operations and seek to reduce its general and administrative expenses, which may include, among other things, reducing or no longer maintaining insurance coverage, scaling back our information technology systems and reducing our management infrastructure. Implementing these measures may adversely impact the Company's operations and increase liability exposure and our susceptibility to other risks inherent to operating the Company with significantly limited resources and personnel.

Changes in our operations following our emergence from bankruptcy have reduced our need to maintain insurance coverage at previous levels or to carry certain insurance policies, which could make us subject to potential losses and unexpected liabilities if there were to be a material loss or an adverse judgment or settlement in any one or more of our ongoing legal matters that are not insured which could significantly exceed our ability to pay, which could have a material adverse effect on the Company.

Changes in our operations following our emergence from bankruptcy have reduced our need to maintain insurance coverage at previous levels or to carry certain insurance policies. We have, and may continue to seek to reduce or eliminate our insurance coverage or certain policies in the future. The Company currently carries directors' and officers' insurance. Beyond this coverage, we do not maintain any insurance coverage due to our limited operations and the cost of insurance or insurers being unwilling to provide coverage at all. Insurance we presently have may expire and we may not be able to obtain replacement policies or such policies may require substantially higher cost or have materially lower coverage amounts, or both. If we reduce or no longer maintain insurance coverage, we may be subject to potential losses and unexpected liabilities, and if we are not able to obtain replacement coverage, the lack of such insurance could have a material adverse effect on the Company if there were to be a material loss.

Estimating probable losses requires the analysis of multiple forecasted factors that often depend on judgments and potential actions by third parties. Legal fees and costs of litigation or an adverse judgment or settlement in any one or more of our ongoing legal matters that are not insured could significantly exceed our ability to pay. This would have a material adverse effect on our financial position and results of operations.

The amount of allowed claims could exceed our estimates, which could have a material adverse effect on our financial condition, results of operations and prospects.

The Company is subject to significant contingent liabilities, including the settled Ohio Securities Class Action in which the Company is to distribute 25% up to $7 million to stockholders when received. See Note 8 - Commitments and Contingencies for additional information. Although we intend to pay all allowed claims, including general unsecured claims, in full with interest as provided by the Plan, there can be no assurance that the Claims Reserve, our other assets, or our remaining cash will be sufficient to do so given the uncertainties and risks of the claims dispute and settlement process. If the amount of allowed claims exceeds our estimates, this could have a material adverse effect on our financial condition, results of operations and prospects.

Changes in laws or regulations, or a failure to comply with any laws and regulations, or any litigation that we may be subject to or involved in may adversely affect our business, prospects and results of operations.

We are subject to laws, regulations and rules enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal and regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time-consuming and costly.

Those laws, regulations and rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, prospects and results of operations. It is difficult to predict what impact, if any, changes in federal laws and policies will have on our business and industry or the economy as a whole. The failure to comply with applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on our business and results of operations.

We are subject to risks related to health epidemics and pandemics, and natural and man-made disasters, which have and may in the future adversely affect our business and financial condition.

We face various risks related to public health issues, including epidemics, pandemics and other outbreaks, including the ongoing effects of the COVID-19 pandemic, as well as natural disasters, such as earthquakes, floods, snowstorms, typhoon, or fires, and the occurrence of geopolitical events such as war, terrorism, civil unrest, political instability, environmental or climatic factors. The effects and potential effects of such events, including, but not limited to, their impacts on general economic conditions, trade and financing markets and continuity in business operations, create significant uncertainty.

Risks Related to Our Securities and Being a Public Company

Our Class A common stock trades on an over-the-counter market.

On August 6, 2023, our Class A common stock was delisted from Nasdaq. Our Class A common stock currently trades on the OTC Pink Marketplace under the symbol “NRDE”, which is currently the only trading market for our Class A common stock, which subjects the Company and our stockholders to certain significant risks including:

- limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- limited amount of news and analyst coverage or no coverage at all;
- decreased ability to issue additional securities or obtain additional financing in the future; and
- our securities are no longer “covered securities” under the National Securities Markets Improvement Act of 1996, and therefore subject to regulation in each state in which we offer securities.

We can provide no assurance that our Class A common stock will continue to trade on this market or any other market, whether broker-dealers will continue to provide public quotes of our Class A common stock on this market, whether the trading volume of our Class A common stock will be sufficient to provide for an efficient trading market or whether quotes for our Class A common stock will continue on this market in the future, which could result in significantly lower trading volumes and reduced liquidity for investors seeking to buy or sell our Class A common stock. The ability of our investors to access the capital markets may be severely limited or eliminated. Furthermore, because of the limited market and generally low volume of trading in our Class A common stock, the price of our Class A common stock is likely to be volatile.

Trading in our Class A common stock is highly speculative and poses substantial risks.

Our capital structure upon our emergence from bankruptcy remained the same as the capital structure upon filing the Chapter 11 Cases, with our shares Class A common stock, warrants to purchase Class A common stock and Preferred Stock remaining outstanding. Existing holders of our Class A common stock may find that their shares have little or no value and the exercise price of outstanding warrants is significantly above the current market price of our Class A common stock. Any trading in our Class A common stock may be very limited.

The value that may be available to our various stakeholders, including our creditors and stockholders, is uncertain and our ability to generate value for stakeholders, if any, will be subject to risks and uncertainties, including, among others, those described elsewhere in this report and subsequent filings that we make with the SEC. Accordingly, the Company urges extreme caution with respect to existing and future investments in its Class A common stock.

In order to protect our ability to utilize our NOLs, our charter includes certain transfer restrictions with respect to our stock, which may limit the liquidity of our Class A common stock.

To reduce the risk of a potential adverse effect on our ability to use our NOLs for U.S. Federal income tax purposes, our charter contains, subject to certain exceptions, restrictions with respect to our stock involving any person or group of persons that is or as a result of such a transaction would become a substantial stockholder (i.e., would beneficially own, directly or indirectly, 4.75% of all issued and outstanding shares of Class A common stock). Any transferee receiving shares of Class A common stock or Preferred Stock that would result in a violation of such restrictions will not be recognized as a stockholder of the Company or entitled to any rights of shareholders, including, without limitation, the right to vote and to receive dividends or distributions, whether liquidating or otherwise, in each case, with respect to the shares of stock causing the violation. The NOL restrictions may adversely affect the ability of certain holders of our Class A common stock to dispose of or acquire shares of our Class A common stock and may have an adverse impact on the liquidity of our stock generally.

Our Preferred Stock ranks senior to our Class A common stock, which may adversely affect holders of our Class A common stock.

We have issued Preferred Stock to Foxconn that ranks senior to our Class A common stock in priority of distribution rights and rights upon our liquidation, dissolution or winding up, accrues dividends and is convertible into Class A common stock and provides associated corporate governance rights and rights with respect to subsequent transactions, which may adversely affect and/or limit the influence of holders of our Class A common stock.

The Preferred Stock liquidation preference amount is equal to approximately $30 million, plus accrued dividends of approximately $8.4 million as of December 31, 2025. Pursuant to the Plan, the Preferred Stock remains outstanding and its rights with respect to its preferred equity, including with respect to any liquidation preference which has or may become due, are unimpaired. We would vigorously oppose any assertion of Foxconn's entitlement to receive the liquidation preference, but if we are unsuccessful, it could have a material adverse impact on our financial condition, results of operations and prospects.

As long as Foxconn, subject to the outcome of the Foxconn Litigation, or another party or concentrated group owns or controls a significant percentage of our Preferred Stock or outstanding voting power, they have the ability to have a significant influence on our actions and operation of the Board of Directors and to influence certain corporate actions requiring stockholder approval, including the election of directors, any amendment of our charter and the approval of significant corporate transactions. On a pro forma basis, after giving effect to the conversion of its Preferred Stock and accrued dividends, Foxconn would hold shares of Class A common stock representing approximately 15% of our outstanding Class A common stock as of December 31, 2025. This concentration of voting power and other rights could have the effect of delaying or preventing a change of control or changes in management and would make the approval of certain transactions difficult or impossible without the support of these significant stockholders. Any of the foregoing could impact our ability to run our business and may adversely affect the influence of the holders and market price of our Class A common stock.

We may issue additional shares of preferred stock or additional shares of Class A common stock, and sales of a substantial number of additional shares of our securities would dilute the interest of our stockholders and could cause the price of our Class A common stock to decline.

Our charter provides for 462,000,000 authorized shares of capital stock, consisting of (i) 450,000,000 shares of Class A common stock and (ii) 12,000,000 shares of preferred stock, of which 1,000,000 shares has been designated as Series A Convertible Preferred Stock.

To raise capital, we may seek to sell additional shares of Class A common stock, preferred stock, convertible securities or other equity or equity-linked securities in one or more transactions. Such securities may be offered at a price per share that is less than the price per share paid by our current stockholders, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. Any such issuance:

- may significantly dilute the equity interest of our then-current stockholders;
- may subordinate the rights of holders of shares of Class A common stock if one or more classes of preferred stock are created, and such preferred shares are issued, with rights senior to those afforded to our Class A common stock;
- may have covenants that restrict our financial and operating flexibility;
- could cause a change of control if a substantial number of shares of Class A common stock are issued, which may affect, among other things, our ability to use our NOLs, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect the prevailing market price for our Class A common stock.

Our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our charter and bylaws and Delaware law contain provisions that could delay or prevent a change in control of us. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. In addition to the matters identified in the risk factors above relating to the provisions of our charter, these provisions include:

- a classified board of directors with three-year staggered terms;
- limitations in our charter on acquisitions and dispositions of our Class A common stock designed to protect our NOLs and certain other tax attributes; and
- authorization for blank check preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to our common stock.

These and other provisions in our charter and bylaws and under Delaware law could discourage potential takeover attempts, reduce the price that investors might be willing to pay in the future for shares of common stock and result in the market price of the common stock being lower than it would be without these provisions.

Failure to maintain an effective internal control over financial reporting may cause our investors to lose confidence in our financial and other reports.

As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act of 2002. The Exchange Act requires, among other things, that the combined company file annual reports with respect to our business and financial condition. Section 404 of the Sarbanes-Oxley Act requires, among other things, that we include a report of our management on our internal control over financial reporting. We are also required to include certifications of our management regarding the effectiveness of our disclosure controls and procedures. If we cannot effectively maintain our controls and procedures, we could suffer material misstatements in our financial statements and other information it reports which would likely cause investors to lose confidence. This lack of confidence could lead to a decline in the trading price of our common stock.

Rule 144 will not be available for the resale of our Class A common stock.

Rule 144(i) provides that Rule 144 is not available for the resale of securities initially issued by an issuer that is a shell company as defined under Rule 144. As a shell company, the holders of our securities may not rely on Rule 144, a safe harbor on which holders of restricted securities may rely to resell securities, to resell their securities without registration or until we are no longer identified as a shell company under Rule 144. This will likely make it more difficult for investors to resell our Class A common stock.

Securities or industry analysts will likely not publish research or reports about us, and the price and trading volume of our Class A common stock could be impaired as a result.

The trading market for our Class A common stock is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. We do not anticipate any analyst coverage, which will limit our visibility in the financial markets and could impair our stock price or trading volume.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Since emerging from bankruptcy, our operations have been limited to resolving substantial litigation, claims reconciliation and financial reporting. Therefore, we have not adopted any cybersecurity risk management program or formal processes for assessing risk, which may make us susceptible to heightened cybersecurity risks. We also depend on third parties to provide certain services, and any sophisticated and deliberate attacks on, or security breaches in, systems or infrastructure that we utilize, including those of third parties, could lead to the corruption or misappropriation of our information, though we do not anticipate collecting or storing any significant confidential information related to customers, consumers, employees, or vendors. Because we expect to continue to rely on third parties, we will also depend upon the personnel and the processes of third parties to protect against cybersecurity threats, and we will have no personnel or processes of our own for this purpose. Our Board of Directors is generally responsible for the oversight of risks from cybersecurity threats. In the event of a cybersecurity incident impacting us, our management team will inform our Board of Directors of the details of such incident as well as the measures taken in response to such incident. There can be no assurance that we will have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss and damage to our reputation.

Item 2. Properties

The Company does not own any properties.

Item 3. Legal Proceedings

For a description of our legal proceedings, see Note 8 - Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The Company's Class A common stock began trading exclusively on the over-the-counter market on July 7, 2023 under the symbol "RIDEQ." On March 14, 2024, upon the Company's emergence from Chapter 11 bankruptcy proceedings, the ticker symbol changed to "NRDE". Any over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders

As of March 26, 2026, the shares of Class A common stock issued and outstanding were held of record by approximately 52 holders, which number does not include beneficial owners holding our Class A common stock through nominee names.

Dividend Policy

We have not paid any cash dividends on the Class A common stock to date and are prohibited from paying cash dividends with respect to the Class A common stock until we have paid in full any dividends that have accrued with respect to the Preferred Stock. We may retain future earnings, if any, for future operations and expansion and have no current plans to pay cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board of Directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any future outstanding indebtedness we or our subsidiaries incur or securities that we issue.

Recent Sales of Unregistered Equity Securities

None

Purchase of Equity Securities

We did not purchase any of our equity securities during the period covered by this Annual Report.

Item 6. [Reserved]

Item 7. Management's Discussion & Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the accompanying consolidated financial statements and notes. Forward-looking statements in this MD&A are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. Refer to the "Cautionary Note Regarding Forward-Looking Statements" and Part I Item 1A. Risk Factors for a discussion of these risks and uncertainties, including without limitation, with respect to the Chapter 11 Cases, our emergence from bankruptcy and our liquidity, capital resources and financial condition.

Our primary operations during the year ended December 31, 2025 have consisted of actions and related expenditures associated with completing the Chapter 11 Cases and emerging from bankruptcy, resolving substantial litigation, claims reconciliation, financial reporting and regulatory compliance. Our assets consist of cash and cash equivalents, short-term investments, the Foxconn Litigation claims, claims the Company may have against other parties, and NOLs. In addition, we have funded certain loans receivable as part of our ongoing post-emergence financial activities. Additional potential assets, such as the Foxconn Litigation claims, claims the Company may have against other parties, and NOLs, are not reflected in the financial statements.

Upon emergence from bankruptcy: (i) the Foxconn Litigation and other retained causes of action of the Company were preserved and may be prosecuted; (ii) claims filed in the bankruptcy will continue to be resolved pursuant to the claims resolution process with allowed claims being treated in accordance with the Plan; (iii) distributions to holders of allowed claims and allowed Interests will be made subject to the provisions of the Plan, and (iv) we will continue to conduct business and may enter into transactions, including business combinations, or otherwise, that could permit the Company an opportunity to create value, including through use of the NOLs.

In light of our emergence from bankruptcy on March 14, 2024, our results for the years ended December 31, 2025 and 2024, reflect the accounting assumptions and treatment caused by the Chapter 11 Cases and the Plan and may not be representative of our operations and results going forward. See Part I - Item 1A. Risk Factors for further discussion of the risks associated with our emergence from bankruptcy, our liquidity, capital resources and financial condition, and the use of estimates and resulting uncertainty in establishing our presented financial results, among other risks.

Results of Operations

Comparison of the year ended December 31, 2025 to December 31, 2024

(in thousands)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Operating expenses (income):		
Selling, general and administrative expenses	$ 6,768	$ 12,903
Legal settlement and litigation benefit, net	(3,008)	(6,033)
Reorganization items	—	4,022
Total operating expense, net	$ 3,760	$ 10,892
Loss from operations	(3,760)	(10,892)
Other income (expense):		
Other income (expenses), net	16	(251)
Realized gain on debt securities available for sale	1,336	257
Investment and interest income	1,789	2,750
Loss before income taxes	$ (619)	$ (8,136)
Income tax expense (benefit)	—	—
Net loss	(619)	(8,136)
Less accrued preferred stock dividend	2,923	2,700
Net loss attributable to common shareholders	$ (3,542)	$ (10,836)

Selling, General and Administrative Expense

Selling, general and administrative expenses ("SG&A") totaled $6.8 million for the year ended December 31, 2025 compared to $12.9 million for the year ended December 31, 2024.

SG&A for the year ended December 31, 2025 consisted primarily of $6.1 million in personnel and professional fees, $0.5 million in insurance premium amortization, and $0.2 million in stock compensation expense.

SG&A for the year ended December 31, 2024 consisted primarily of $9.3 million in personnel and professional fees, inclusive of $3.4 million in accelerated stock compensation expense, insurance premium amortization of $3.1 million, as well as bad debt expense of $0.5 million.

Legal settlement and litigation benefit, net

For the years ended December 31, 2025 and 2024, legal settlement and litigation benefit, net totaling $3.0 and $6.0 million, respectively, represents adjustments to accrued liabilities subject to compromise from claims as a result of the final settlement of claims.

Reorganization Items

Reorganization items represent the expenses directly and incrementally resulting from the Chapter 11 Cases filed on June 27, 2023. For the year ended December 31, 2024, reorganization items consisted of $3.1 million in legal fees and $0.9 million in consulting fees. The reorganization items include costs incurred by us as well as those incurred by the official Unsecured Creditors Committee and official Equity Committee, for which we are responsible. Given that the company emerged from bankruptcy in 2024, no reorganization costs were incurred for the year ended December 31, 2025.

Liquidity and Capital Resources

The Company had cash and cash equivalents of approximately $34.4 million, an accumulated deficit of $1.2 billion at December 31, 2025, and a net loss of $0.6 million for the year ended December 31, 2025.

Our liquidity and ability to continue as a going concern is dependent upon, among other things: (i) the resolution of significant contingent and other claims, liabilities (see Note 8 - Commitments and Contingencies) and (ii) the outcome of our efforts to realize value, if any, from the Company's retained causes of action, including the Foxconn Litigation, and other remaining assets.

We have incurred significant professional fees and other costs in connection with the prosecution of the Chapter 11 Cases and expect to continue to incur significant professional fees and costs. In addition, we are subject to significant contingent unliquidated liabilities, the full scope of which is uncertain at this time (see Note 8 - Commitments and Contingencies). Furthermore, under the Plan, we are conducting a process to reconcile the claims asserted that has resulted in approximately $5.1 million of the Company's short-term investments being restricted for settling outstanding claims against the Company, including litigation and indemnification claims. Pursuant to the Bankruptcy Code, the Company is first required to pay all administrative claims in full. Under the Plan, the Company established an escrow for the payment of certain professional fees incurred in connection with the Chapter 11 Cases ("Professional Fee Escrow"), which was fully paid out as of September 30, 2024. The Professional Fee Escrow was established based upon estimates and assumptions as of the date the Company emerged from bankruptcy. The Plan also required the Company to establish a $45 million reserve for allowed and disputed claims of general unsecured creditors (the "Claims Reserve"), including interest (although there can be no assurance the Company will be able to pay such claims in full, with interest). As of December 31, 2025, $5.1 million was included in restricted short-term investments, which represents the initial Claims Reserve of $45 million, less $40.4 million which was released from the Claims Reserve related to the claims reconciliation process. Pursuant to the Plan (which includes certain exceptions), upon emergence (i) the Claims Ombudsman was appointed to oversee the administration of claims asserted against the Company by general unsecured creditors and (ii) a trustee was appointed to oversee the litigation claims held by the trust, which may be funded with certain retained causes of action of the Company, as determined by the Board of Directors. Holders of certain unsecured claims are expected to be entitled to receive post-petition interest on their claim amount as of the later of the date the claim was due to be paid, or the petition date. Therefore, if the claims resolution process takes longer than anticipated, the total liability to settle claims will increase to reflect the increased interest expense.

The amount of the Claims Reserve is subject to change and could increase materially if amounts paid in respect of unliquidated claims are greater than anticipated. The Claims Reserve is adjusted downward as payments are made for allowed claims, and may also be adjusted downward as claims are resolved or otherwise as a result of the claims resolution process. There is also risk of additional litigation and claims that may be asserted after the Chapter 11 Cases against the Company or its indemnified directors and officers that may be known or unknown and the Company may not have the resources to adequately defend or dispute such claims due to the Chapter 11 Cases. The Company cannot provide any assurances as to what the Company's total actual liabilities will be based on any such claims. To the extent that the Claims Reserve is insufficient to pay general unsecured creditors in full with interest, such deficiency will be payable from certain other assets of the Company, as set forth in the Plan.

Our assets consist of cash and cash equivalents, short-term investments, the Foxconn Litigation claims, claims the Company may have against other parties, and NOLs. In addition, we have funded certain loan receivables as part of our ongoing post-emergence financial activities.

Based on the foregoing, management believes that the Company will have sufficient working capital to meet its needs through the date one year from this filing. Over this time period, the Company will be using its restricted short-term investments to pay for settled claims and its cash and cash equivalents, unrestricted short-term investments and interest received from our short-term investments and our notes receivable for paying existing accrued expenses and legal and consulting fees expected to be incurred.

See Risk Factors under Part I - Item 1A above for further discussion of the risks associated with our limited capital resources and loss exposures, among other risks.

Summary of Cash Flows

The following table provides a summary of the Company's cash flow data for the period indicated (in thousands):

	Year ended December 31, 2025	Year ended December 31, 2024
Net cash used in operating activities	$ (7,226)	$ (35,077)
Net cash provided by (used in) investing activities	$ 18,570	$ (28,818)
Net cash used in financing activities	$ —	$ (106)

Net Cash Used in Operating Activities

Net cash used in operating activities decreased by $27.9 million for the year ended December 31, 2025 compared to 2024. The decrease of cash used in operating activities, was principally due to a decrease in net loss and change in operating assets and liabilities. The Company's net loss, as adjusted to reconcile cash used by operating activities was $8.1 million for the year ended December 31, 2024, compared to $0.6 million for same period of 2025. The net loss, as adjusted to reconcile cash used by operating activities for the year ended December 31, 2025 included $1.3 million realized gain on debt securities available for sale, $0.6 million in accreted investment income, $5.0 million of changes in operating assets and liabilities, partially offset by $0.4 million of stock-based compensation. The $35.1 million of cash used in operating activities for the year ended December 31, 2024 was comprised of the $8.1 million net loss for the period, a $34.9 million increase in accounts payable and accrued expenses, and $0.3 million realized gain on debt securities available for sale, partially offset by stock-based compensation of $3.5 million and a decrease in prepaid expenses of $4.7 million.

Net Cash Provided by (Used in) Investing Activities

Cash provided by investing activities was $18.6 million for the year ended December 31, 2025 compared to cash used in investing activities of $28.8 million for the year ended December 31, 2024. The net inflow of cash from investing activities for the year ended December 31, 2025 included $50.0 million in maturities of short-term investments, partially offset by $29.2 million in the purchase of short-term investments and $2.2 million of cash disbursed for the loan receivable. The cash used in investing activities included $38.8 million in the purchase of short-term investments, offset by $10.0 million in maturities of short-term investments for the year ended December 31, 2024.

Net Cash Used in Financing Activities

For the year ended December 31, 2025, the Company did not incur any cash activity related to financing activities. For the year ended December 31, 2024, financing activities were limited to tax withholding payments related to net-settled restricted stock compensation associated with the Company's 2020 Equity Incentive Plan.

Off-Balance Sheet Arrangements

The Company has no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of December 31, 2025. The Company does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. The Company has not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Critical Accounting Estimates

Liabilities Subject to Compromise

Since filing the Chapter 11 Cases, the Company has operated as a debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. In the accompanying Balance Sheet, the "Liabilities subject to compromise" line is reflective of expected allowed claim amounts in accordance with ASC 852-10 and are subject to change materially based on the proceedings and continued consideration of claims that may be modified, allowed, or disallowed. Refer to Note 8 - Commitments and Contingencies for further detail.

Recent Accounting Standards

See Note 2 - Summary of Significant Accounting Policies to the Consolidated Financial Statements for more information about recent accounting pronouncements, the timing of their adoption, and management's assessment, to the extent they have made one, of their potential impact on the Company's financial condition and results of operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

On December 31, 2025, we had cash, cash equivalents, and short-term investments of approximately $44.3 million. We believe that a 10 basis point change in interest rates is reasonably possible in the near term. Based on our current level of investment, an increase or decrease of 10 basis points in interest rates would not have a material impact to our cash balances.

Item 8. Financial Statements and Supplementary Data

Nu Ride Inc.
f/k/a Lordstown Motors Corp.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

Nu Ride Inc.

New York, New York

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Nu Ride Inc. (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2024.

Troy, Michigan

March 26, 2026

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Consolidated Balance Sheets

(in thousands except for per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 34,439	$ 23,095
Short-term investments	4,722	6,371
Short-term investments, restricted	5,100	23,370
Prepaid insurance	317	208
Other current assets	176	139
Total current assets	$ 44,754	$ 53,183
Loan receivable	2,215	—
Total assets	**$ 46,969**	**$ 53,183**
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 464	$ 136
Accrued legal and professional	401	721
Accrued expenses and other current liabilities	126	207
Total current liabilities	$ 991	$ 1,064
Liabilities subject to compromise	5,004	9,884
Total liabilities	$ 5,995	$ 10,948
Commitments and contingencies (Note 8):		
Mezzanine equity		
Series A Convertible Preferred stock, $0.0001 par value, 12,000,000 shares authorized; 300,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024	$ 38,378	$ 35,455
Stockholders' equity		
Class A common stock, $0.0001 par value, 450,000,000 shares authorized; 16,211,365 and 16,211,365 shares issued, 16,096,296 and 16,096,296 shares outstanding as of December 31, 2025 and December 31, 2024, respectively	$ 24	$ 24
Additional paid in capital	1,182,014	1,184,505
Accumulated other comprehensive (loss) income	(408)	666
Accumulated deficit	(1,179,034)	(1,178,415)
Total stockholders' equity	$ 2,596	$ 6,780
Total liabilities, mezzanine equity and stockholders' equity	**$ 46,969**	**$ 53,183**

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

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Consolidated Statements of Operations and Comprehensive Loss

(in thousands except for per share data)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Operating expenses (income):		
Selling, general and administrative expenses	$ 6,768	$ 12,903
Legal settlement and litigation benefit, net	(3,008)	(6,033)
Reorganization items	—	4,022
Total operating expense, net	$ 3,760	$ 10,892
Loss from operations	$ (3,760)	$ (10,892)
Other income (expense):		
Other income (expense), net	16	(251)
Realized gain on debt securities available for sale	1,336	257
Investment and interest income	1,789	2,750
Loss before income taxes	$ (619)	$ (8,136)
Income tax expense (benefit)	—	—
Net loss	(619)	(8,136)
Less accrued preferred stock dividend	2,923	2,700
Net loss attributable to common shareholders	$ (3,542)	$ (10,836)
Other comprehensive (loss) income:		
Unrealized (loss) gain on debt securities available for sale	(1,074)	666
Total comprehensive loss attributable to common shareholders	$ (4,616)	$ (10,170)
Net loss per share attributable to common shareholders		
Basic and diluted	$ (0.22)	$ (0.67)
Weighted-average number of common shares outstanding		
Basic and diluted	16,096	16,067

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Consolidated Statements of Comprehensive Loss

(in thousands)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net loss	$ (619)	$ (8,136)
Other comprehensive (loss) income:		
Unrealized (loss) gain on debt securities available for sale	(1,074)	666
Total comprehensive loss	$ (1,693)	$ (7,470)

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

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Consolidated Statement of Changes in Stockholders' Equity

(in thousands)

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
Balance at January 1, 2024	300	$ 32,755	15,953	$ 24	$ 1,183,804	$ (1,170,279)	$ —	$ 13,549
Restricted stock vesting	—	—	143	—	(106)	—	—	(106)
Stock-based compensation	—	—	—	—	3,507	—	—	3,507
Accrual of Series A Convertible Preferred Stock dividends	—	2,700	—	—	(2,700)	—	—	(2,700)
Unrealized gain on available for sale debt securities	—	—	—	—	—	—	666	666
Net loss	—	—	—	—	—	(8,136)	—	(8,136)
Balance at December 31, 2024	300	35,455	16,096	$ 24	1,184,505	(1,178,415)	$ 666	6,780
Stock-based compensation	—	—	—	—	432	—	—	432
Accrual of Series A Convertible Preferred Stock dividends	—	2,923	—	—	(2,923)	—	—	(2,923)
Unrealized loss on available for sale debt securities	—	—	—	—	—	—	(1,074)	(1,074)
Net loss	—	—	—	—	—	(619)	—	(619)
Balance at December 31, 2025	300	$ 38,378	16,096	$ 24	$ 1,182,014	$ (1,179,034)	$ (408)	$ 2,596

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

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Consolidated Statements of Cash Flows

(in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (619)	$ (8,136)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	432	3,507
Realized gain on debt securities available for sale	(1,336)	(257)
Accretion of investment income	(604)	—
Change in operating assets and liabilities:		
Prepaid insurance and other assets	(146)	4,726
Accounts payable	328	(797)
Accrued legal and professional	(320)	(12,094)
Accrued expenses and other current liabilities and liabilities subject to compromise	(4,961)	(22,026)
Net cash used in operating activities	$ (7,226)	$ (35,077)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of short-term investments	(29,215)	(38,818)
Maturities of short-term investments	50,000	10,000
Issuance of loan receivable	(2,215)	—
Net cash provided by (used in) investing activities	$ 18,570	$ (28,818)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Tax withholding payments related to net settled restricted stock compensation	$ —	$ (106)
Net cash used in financing activities	$ —	$ (106)
Cash and cash equivalents:		
Net change during the period	$ 11,344	$ (64,001)
Balance, beginning of period	23,095	87,096
Balance, end of period	$ 34,439	$ 23,095
Supplemental cash flow information:		
Cash paid for interest, net of amounts capitalized	$ —	$ —
Cash paid for income taxes	$ —	$ —
Cash paid for reorganization items	$ —	$ 30,620

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

NOTE 1 - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Description of Business

Overview

On June 27, 2023, Lordstown Motors Corp., a Delaware corporation, together with its subsidiaries ("Lordstown," the "Company," or the "Debtors"), filed voluntary petitions for relief (the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On March 5, 2024, the Bankruptcy Court entered an order confirming the Second Modified First Amended Joint Plan of Lordstown Motors Corp. and Its Affiliated Debtors (the "Plan"). Following the entry of the confirmation order and all conditions to effectiveness of the Plan being satisfied, the Debtors emerged from bankruptcy on March 14, 2024 (the "Effective Date") under the name "Nu Ride Inc." Following emergence, the Company's assets consist largely of cash on hand, the claims asserted in the Foxconn Litigation (as defined below), claims that the Company may have against other parties, certain loans receivable made after emergence, described below, as well as net operating loss carryforwards ("NOLs") and other tax attributes, and the Company's primary operations are: (i) resolving claims filed in the bankruptcy, (ii) prosecuting the Foxconn Litigation (as defined below), (iii) pursuing, compromising, settling or otherwise disposing of other retained causes of action of the Company, and (iv) exploring potential business opportunities, including strategic alternatives or business combinations. No assurances can be made that the Company will be successful in prosecuting any claim or cause of action or that any strategic alternative or business combination will be identified or, if identified, would result in profitable operations. The Company anticipates that the prosecution of claims and causes of action and the evaluation and pursuit of potential strategic alternatives will be costly, complex, and risky.

Foxconn Litigation

In the years prior to the Company's filing for bankruptcy protection, the Company entered into a series of transactions with affiliates of Foxconn, beginning with the Agreement in Principle that was announced on September 30, 2021, pursuant to which the Company entered into definitive agreements to sell our manufacturing facility in Lordstown, Ohio under an asset purchase agreement (the "Foxconn APA") and outsource manufacturing of the Endurance to Foxconn under a contract manufacturing agreement (the "CMA"). On November 7, 2022, the Company entered into an investment agreement with Foxconn under which Foxconn agreed to make additional equity investments in the Company (the "Investment Agreement"). The Investment Agreement superseded and replaced an earlier joint venture agreement.

On June 27, 2023, the Company commenced an adversary proceeding against Foxconn (the "Foxconn Litigation") in the Bankruptcy Court seeking relief for fraudulent and tortious conduct as well as breaches of the Investment Agreement and other agreements, the parties' joint venture agreement, the Foxconn APA, and the CMA that the Company believes were committed by Foxconn. As set forth in the complaint relating to the adversary proceeding, the Company believes Foxconn's actions have caused substantial harm to the Company's operations and prospects and caused significant damages.

On September 29, 2023, Foxconn filed a motion to dismiss all counts of the Foxconn Litigation and brief in support of the same (the "Foxconn Adversary Motion to Dismiss"), asserting that all of the Company's claims are subject to binding arbitration provisions and that the Company has failed to state a claim for relief. The Company believes that the Foxconn Adversary Motion to Dismiss is without merit and, on November 6, 2023, the Company filed an opposition to Foxconn's Adversary Motion to Dismiss. Foxconn filed a reply in support of the Foxconn Adversary Motion to Dismiss on November 30, 2023. On December 7, 2023, the Company and its equity committee (the "Equity Committee") filed a notice of completion of briefing, which provided that the briefing of the Foxconn Adversary Motion to Dismiss has been completed and such motion is ready for disposition.

On August 1, 2024, the Bankruptcy Court entered an opinion and order partially denying and partially granting the Foxconn Adversary Motion to Dismiss, which was subsequently amended on October 1, 2024. Nine of the Company's claims survived the motion to dismiss on the grounds that the Company pled viable claims against Foxconn and the claims were not subject to mandatory arbitration. The Court also dismissed two of the Company's claims in favor of arbitration. The order is presently being appealed by Foxconn. The Bankruptcy Court has stayed litigation of the claims that it ruled were not subject to arbitration pending that appeal. The Court also allowed that the two dismissed claims should proceed to arbitration. The Company is vigorously pursuing this litigation. Any net proceeds from the Foxconn Litigation may enhance the recoveries for holders of claims and equity interests of shareholders ("Interests"), as set forth in the Plan. However, no assurances can be provided as to the Company having sufficient resources to pursue the Foxconn Litigation, or the outcome or recoveries, if any.

See Note 8 - Commitments and Contingencies - Foxconn Litigation for additional information.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiary. All intercompany accounts and transactions are eliminated upon consolidation.

Liquidity

The Company had cash and cash equivalents of approximately $34.4 million, excluding restricted short-term investments of approximately $5.1 million and short-term investments of $4.7 million, an accumulated deficit of $1.2 billion at December 31, 2025, and a net loss of $0.6 million for the year ended December 31, 2025.

The Company's liquidity and ability to continue as a going concern is dependent upon, among other things: (i) the resolution of significant contingent and other claims, liabilities and (ii) the outcome of the Company's efforts to realize value, if any, from its retained causes of action, including the Foxconn Litigation, and other remaining assets. The Company intends to explore potential business opportunities, including strategic alternatives or business combinations, including those that would preserve the value of the Company's NOLs.

Based on the foregoing, management believes that the Company will have sufficient working capital to meet its needs through the date one year from this filing. Over this time period, the Company will be using its restricted short-term investments to pay for settled claims and its cash and cash equivalents, unrestricted short-term investments and interest received from our short-term investments and our notes receivable for paying existing accrued expenses and legal and consulting fees expected to be incurred.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates in Financial Statement Preparation

The preparation of consolidated financial statements in accordance with GAAP is based on the selection and application of accounting policies that require us to make significant estimates and assumptions that affect the reported amounts in the consolidated financial statements, and related disclosures in the accompanying notes to the financial statements. Actual results could differ from those estimates. Estimates and assumptions are periodically reviewed and the effects of changes are reflected in the consolidated financial statements in the period they are determined to be necessary. The Chapter 11 Cases may result in ongoing, additional changes in facts and circumstances that may cause the Company's estimates and assumptions to change, potentially materially. The Company undertakes no obligation to update or revise any of the disclosures, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Fresh Start Accounting

Upon emergence from bankruptcy, the Company assessed the requirements of fresh start accounting as required in Accounting Standards Codification 852: *Reorganizations* ("ASC 852"). Based on the Company's assessment, management concluded that the Company does not qualify for fresh start accounting under ASC 852 upon emergence from bankruptcy. Management's conclusion was based on the fact that the total of all post-petition liabilities and reserve for allowed claims did not exceed the reorganization value, and the holders of existing voting shares immediately prior to confirmation did not lose control of the entity, as defined as receiving less than 50% of the emerging entity's voting shares. Accordingly, the Company continued to apply GAAP in the ongoing preparation of its financial statements post emergence.

Segment Information

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in deciding resource allocation and assessing performance. The Company has determined that its CODM is its Chief Executive Officer.

The Company operates as one operating segment with a focus on (a) claims administration under its Plan, (b) prosecuting, pursuing, compromising, settling, or otherwise disposing of litigation and other retained causes of action including the Foxconn Litigation, (c) defending the Company against any counterclaims, (d) maintaining and managing the NOLs and (e) filing Securities and Exchange Commission required reports and satisfying other regulatory requirements.

The Company's CODM manages and allocates resources to the operations of the Company on a consolidated basis. This enables the CODM to assess the Company's overall level of available resources and determine how best to deploy these resources in line with the Company's long-term company-wide strategic goals. Given the Company does not currently generate revenue, the CODM assesses performance of the Company's single segment and allocation of resources based on consolidated net loss as well as total selling, general, and administrative expenses. The CODM utilizes these metrics in order to assess the Company's net cash usage. Total net loss as well as selling, general, and administrative expenses are used to monitor budget versus actual results.

Significant segment expenses are consistent with those presented on the consolidated statements of operations and comprehensive loss. The measure of segment assets is reported on the consolidated balance sheets as total assets.

Cash, Cash Equivalents, Short-Term Investments, and Restricted Short-term Investments

Cash includes cash equivalents which are highly liquid investments that are readily convertible to cash. The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. In general, investments with original maturities of greater than three months and remaining maturities of less than one year are classified as short-term investments. The Company maintains its cash in bank deposit and securities accounts that exceed federally insured limits. The Company has not experienced significant losses in such accounts and management believes it is not exposed to material credit risk.

The Company's short-term investments consist of U.S. treasury notes and bills and U.S. government and prime asset money market funds. The short-term investments are accounted for as available-for-sale securities. The market risk related to these investments is insignificant given that the short-term investments held are highly liquid investment-grade fixed-income securities. The Company records changes in allowance for expected credit loss in other income (expense). There has been no allowance for expected credit losses recorded during any of the periods presented. See Note 3 – Fair Value Measurements for further information.

Restricted short-term investments balances represent the cash reserves as required by the Plan that have been invested in short-term available for sale securities, which consist primarily of U.S. treasury notes and bills and U.S. government and prime asset money market funds. Under the Plan, the Company established an escrow for the payment of certain professional fees incurred in connection with the Chapter 11 Cases ("Professional Fee Escrow"). The Professional Fee Escrow was established based upon estimates and assumptions as of the date the Company emerged from bankruptcy. Therefore, the actual obligations may be more or less than the amount escrowed. To the extent the Professional Fee Escrow is insufficient, the Company will be required to use its available unrestricted cash to settle its obligations. In the event the Professional Fee Escrow exceeds the Company's obligations, funds will be returned to the Company and become unrestricted. The obligations were fully paid in August 2024 and the remainder of the Professional Fee Escrow was released from restriction. The Plan also required the Company to establish a $45 million reserve for allowed and disputed claims of general unsecured creditors (the "Claims Reserve"), including interest (although there can be no assurance the Company will be able to pay such claims in full, with interest). As of December 31, 2025, $5.1 million was included in restricted short-term investments, which represents the initial Claims Reserve of $45 million, less $40.4 million which was released from the Claims Reserve related to the claims reconciliation process.

Loan Receivable

On December 30, 2025, the Company entered into a Funding Agreement and Secured Promissory Note with Foxpoint Florida LLC ("FPI"), pursuant to which the Company loaned FPI $2.215 million to finance the acquisition by FPI of certain billboard leasehold assets, including structures and permits, in Florida (the "FPI Loan"). The FPI Loan is secured by a first priority lien on substantially all the assets of FPI, as well as a pledge of all equity interests in FPI held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on December 30, 2028.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off generally are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for credit losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized as an adjustment of the related loan yield over the estimated life of the loan.

Loans are reported as past due when principal is due and unpaid for a period of 30 days or more. Loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses

The Allowance for Credit Losses ("ACL"), which consist of the allowance for loan losses represents management's estimate of current expected credit losses over the contractual term of the loans as of the balance sheet date. Loans are charged against the ACL and recognized in the consolidated statements of operations when management believes the recorded loan balance is confirmed as uncollectible.

Management estimates the allowance balance using relevant information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Specific reserves cover impaired loans, or loans individually valuated for impairment, and are primarily measured based on the fair value of collateral.

After applying historic loss experience, the quantitatively derived level of ACL is reviewed using qualitative criteria. Various risk factors are tracked that influence our judgment regarding the level of the ACL and the primary qualitative factors that may be reflected in the quantitative model may include, but not limited to asset quality trends; national and regional economic business conditions and other macroeconomic adjustments, industry monitoring and the value of underlying collateral.

Changes in the level of the ACL reflect changes in these factors. The magnitude of the impact of each of these factors on the qualitative assessment of the ACL changes from quarter to quarter according to the extent these factors are already reflected in historic loss rates and according to the extent these factors diverge from one another. Also considered is the uncertainty inherent in the estimation process when evaluating the ACL.

Liabilities Subject to Compromise

In the accompanying consolidated balance sheets, the "Liabilities subject to compromise" line is reflective of expected allowed claim amounts in accordance with ASC 852-10 and are subject to change materially based on the continued consideration of claims that may be modified, allowed, or disallowed. Refer to Note 8 - Commitments and Contingencies for further detail.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC Topic 718, *Accounting for Stock-Based Compensation* ("ASC Topic 718"), which establishes a fair value-based method of accounting for stock-based compensation plans. In accordance with ASC Topic 718, the cost of stock-based awards issued to employees and non-employees over the awards vesting period is measured on the grant date based on the fair value. For options, the fair value is determined using the Black-Scholes option pricing model, which incorporates assumptions regarding the expected volatility, expected option life and risk-free interest rate. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period. Further, pursuant to ASU 2016-09 - Compensation - Stock Compensation (Topic 718), the Company has elected to account for forfeitures as they occur. See Note 6 - Stock Based Compensation.

Reorganization Items

Reorganization items of $4.0 million for the year ended December 31, 2024 represent the expenses directly and incrementally resulting from the Chapter 11 Cases and are separately reported as Reorganization items in the consolidated statements of operations and comprehensive loss. Given that the company emerged from bankruptcy in 2024, no reorganization costs were incurred for the year ended December 31, 2025.

Income Taxes

Income taxes are recorded in accordance with ASC Topic 740, *Income Taxes* (ASC Topic 740). Deferred tax assets and liabilities are determined based on the difference between the consolidated financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has recorded a full valuation allowance against its deferred tax assets.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC Topic 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Standards Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. This ASU requires that reporting entities disclose specific categories in the effective tax rate reconciliation as well as information about income taxes paid. The authoritative guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-09 beginning January 1, 2025 and determined there was no material impact on its financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires public business entities to provide disclosure of additional information about certain identified costs and expenses on both an interim and annual basis. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40); Clarifying the Effective Date.* This ASU provided clarification regarding the effective dates of annual and interim disclosure requirements presented in ASU 2024-03. Upon consideration of the clarification in ASU 2025-01, the guidance in ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the effect of this new guidance on the Company's consolidated financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The Company follows the accounting guidance in ASC Topic 820, *Fair Value Measurements* (ASC Topic 820) for its fair value measurements of financial assets and liabilities measured at fair value on a recurring basis. Fair value is defined as an exit price, representing the amount 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. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tiered fair value hierarchy, which prioritizes when inputs should be used in measuring fair value, is comprised of: (Level I) observable inputs such as quoted prices in active markets; (Level II) inputs other than quoted prices in active markets that are observable either directly or indirectly and (Level III) unobservable inputs for which there is little or no market data. The fair value hierarchy requires the use of observable market data when available in determining fair value.

As of December 31, 2025 and 2024, the Company held short-term investments which were U.S. treasury bills and notes that are classified as Level I. The valuation inputs for the short-term investments are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets.

Simultaneously with the closing of the Initial Public Offering, the Sponsor and the anchor investor purchased warrants (the "Private Placement Warrants"), which expired on October 23, 2025. In connection with the Foxconn Transactions and the closing of the Asset Purchase Agreement, the Company issued warrants to Foxconn, which expired on May 11, 2025 (the "Foxconn Warrants"). No Foxconn Warrants were exercised prior to expiration.

The following tables summarize the valuation of our financial instruments (in thousands):

	Total	Quoted prices in active markets (Level 1)	Prices with observable inputs (Level 2)	Prices with unobservable inputs (Level 3)
December 31, 2025				
Cash and cash equivalents	$ 34,439	$ 34,439	$ —	$ —
United States government treasury bills	9,822	9,822	—	—

	Total	Quoted prices in active markets (Level 1)	Prices with observable inputs (Level 2)	Prices with unobservable inputs (Level 3)
December 31, 2024				
Cash and cash equivalents	$ 23,095	$ 23,095	$ —	$ —
United States government treasury bills	29,741	29,741	—	—

The following table summarizes the amortized cost and fair value of available-for-sale securities (in thousands):

	Amortized cost basis	Aggregate fair value	Allowance for credit losses	Unrealized Gains	Maturity Date Range
December 31, 2025					
United States government treasury bills	$ 9,720	$ 9,822	$ —	$ 102	July 9, 2026

	Amortized cost basis	Aggregate fair value	Allowance for credit losses	Unrealized Gains	Maturity Date Range
December 31, 2024					
United States government treasury bills	$ 29,751	$ 29,741	$ —	$ 666	February 15, 2025 - May 15, 2025

NOTE 4 - SERIES A CONVERTIBLE PREFERRED STOCK

On November 7, 2022, the Company issued 0.3 million shares of Preferred Stock for $100 per share to Foxconn, resulting in gross proceeds of $30 million.

In addition, following the parties' agreement to the EV Program (as defined in the Investment Agreement) budget and the EV Program milestones and satisfaction of those EV Program milestones and other conditions set forth in the Investment Agreement, Foxconn was to purchase in two tranches, a total of 0.7 million additional shares of Preferred Stock at a purchase price of $100 per share for aggregate proceeds of $70 million. The first tranche was to be in an amount equal to 0.3 million shares for an aggregate purchase price of $30 million; the second tranche was to be in an amount equal to 0.4 million shares for an aggregate purchase price of $40 million. The parties agreed to use commercially reasonable efforts to agree upon the EV Program budget and EV Program milestones no later than May 7, 2023.

The completion of the Subsequent Preferred Funding would have provided critical liquidity for the Company's operations. Since April 21, 2023, Foxconn has disputed its obligations under the Investment Agreement to consummate the Subsequent Common Closing and to use necessary efforts to agree upon the EV Program budget and EV Program milestones to facilitate the Subsequent Preferred Funding (each as defined in the Investment Agreement). Foxconn initially asserted that the Company was in breach of the Investment Agreement due to the Company's previously disclosed receipt of the Nasdaq Notice regarding the Bid Price Requirement. As previously disclosed, Foxconn purported to terminate the Investment Agreement if that purported breach was not cured within 30 days.

The Company continues to believe that the breach allegations by Foxconn are without merit, and that Foxconn was obligated to complete the Subsequent Common Closing on or before May 8, 2023. Despite the Company taking action to satisfy the Bid Price Requirement as of June 7, 2023, and discussions between the parties to seek a resolution regarding the Investment Agreement, Foxconn did not proceed with the Subsequent Common Closing or any Subsequent Preferred Funding. As a result of Foxconn's actions, the Company was deprived of critical funding necessary for its operations.

On June 27, 2023, the Company filed its Chapter 11 Cases and on that same date the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for fraudulent and tortious conduct as well as breaches of the Investment Agreement and other agreements, the parties' joint venture agreement, the Foxconn APA, and the CMA that the Company believes were committed by Foxconn. As set forth in the complaint relating to the adversary proceeding, Foxconn's actions have caused substantial harm to the Company's operations and prospects and significant damages. See Note 8 – Commitments and Contingencies for additional information. The Foxconn Litigation is Adversary Case No. 23-50414. The descriptions herein with respect to the Preferred Stock and any rights thereunder do not account for the potential effects of the Chapter 11 Cases or the Foxconn Litigation on the Preferred Stock or any rights thereunder. The Company reserves all claims, defenses, and rights with respect to the Chapter 11 Cases, the Foxconn Litigation, the Preferred Stock, and any treatment of Preferred Stock or other interests held by Foxconn or any other party and the descriptions below do not account for the impact of any relief should it be granted.

The Preferred Stock, with respect to dividend rights, rights on the distribution of assets on any liquidation, dissolution or winding up of the affairs of the Company and redemption rights, ranks: (a) on a parity basis with each other class or series of any equity interests ("Capital Stock") of the Company now or hereafter existing, the terms of which expressly provide that such class or series ranks on a parity basis with the Preferred Stock as to such matters (such Capital Stock, "Parity Stock"); (b) junior to each other class or series of Capital Stock of the Company now or hereafter existing, the terms of which expressly provide that such class or series ranks senior to the Preferred Stock as to such matters (such Capital Stock, "Senior Stock"); and (c) senior to the Class A common stock and each other class or series of Capital Stock of the Company now or hereafter existing, the terms of which do not expressly provide that such class or series ranks on a parity basis with, or senior to, the Preferred Stock as to such matters (such Capital Stock, "Junior Stock"). While Foxconn's beneficial ownership of our Class A common stock meets the 25% Ownership Requirement (defined below), Parity Stock and Senior Stock can only be issued with Foxconn's consent.

The Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock filed by the Company with the Secretary of State of the State of Delaware (the "Certificate of Designations") provides that, in the event of any liquidation, dissolution or winding up of the affairs of the Company, the holders of Preferred Stock are entitled, out of assets legally available therefor, before any distribution or payment to the holders of any Junior Stock, and subject to the rights of the holders of any Senior Stock or Parity Stock and the rights of the Company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Preferred Stock equal to the greater of (1) the sum of $100 per share plus the accrued unpaid dividends with respect to such share, and (2) the amount the holder would have received had it converted such share into Class A common stock immediately prior to the date of such event.

All holders of shares of Preferred Stock are entitled to vote with the holders of Class A common stock on all matters submitted to a vote of stockholders of the Company as a single class with each share of Preferred Stock entitled to a number of votes equal to the number of shares of Class A common stock into which such share could then be converted; provided, that no holder of shares of Preferred Stock will be entitled to vote to the extent that such holder would have the right to a number of votes in respect of such holder's shares of Class A common stock, Preferred Stock or other capital stock that would exceed the limitations set forth in clauses (i) and (ii) of the definition of Ownership Limitations set forth in the Certificate of Designations.

The Certificate of Designations provides that, commencing on November 7, 2023 (the "Conversion Right Date"), and subject to the Ownership Limitations, the Preferred Stock became convertible at the option of the holder into a number of shares of Class A common stock obtained by dividing the sum of the liquidation preference (i.e., $100 per share) and all accrued but unpaid dividends with respect to such share as of the applicable conversion date by the conversion price as of the applicable conversion date. The conversion price currently is $29.04 per share and it is subject to customary adjustments. At any time following the third anniversary of the date of issuance, the Company can cause the Preferred Stock to be converted if the volume-weighted average price of the Class A common stock exceeds 200% of the Conversion Price for a period of at least twenty trading days in any period of thirty consecutive trading days. Foxconn's ability to convert is limited by clauses (i) and (ii) of the definition of the Ownership Limitations set forth in the Certificate of Designations.

Upon a change of control (as defined in the Certificate of Designations), Foxconn can cause the Company to purchase any or all of its Preferred Stock at a purchase price equal to the greater of its liquidation preference (including any unpaid accrued dividends) and the amount of cash and other property that it would have received had it converted its Preferred Stock prior to the change of control transaction (the "Change of Control Put").

The terms of the Company's Preferred Stock do not specify an unconditional obligation of the Company to redeem the Preferred Stock on a specific or determinable date, or upon an event certain to occur. The Company notes the existence of the Change of Control Put. However, the ability to execute this put right is contingent on the occurrence of the change of control event, which is not a known or determinable event at time of issuance. Therefore, the Preferred Stock is not considered to be mandatorily redeemable. The conversion of the Preferred Stock is based on fixed conversion price rather than a fixed conversion amount. The value of the Preferred Stock obligation would not vary based on something other than the fair value of the Company's equity shares or change inversely in relation to the fair value of the Company's equity shares. Based on these factors, Preferred Stock does not require classification as a liability in accordance with the provisions in ASC 480 "Distinguishing Liabilities from Equity".

The Preferred Stock is not redeemable at a fixed or determinable date or at the option of the holder. However, the Preferred Stock does include the Change of Control Put, which could allow the holder to redeem the Preferred Stock upon the occurrence of an event. As the Company cannot assert control over any potential event which would qualify as a change of control, the event is not considered to be solely within the control of the issuer, and would require classification in temporary equity (as per ASC 480-10-S99-3A(4)). Accordingly, the Preferred Stock is classified as temporary equity and is separated from permanent equity on the Company's Balance Sheet.

The Preferred Stock issued by the Company accrues dividends at the rate of 8% per annum whether or not declared and/or paid by the Company (cumulative dividends). In addition, the dividends will compound on a quarterly basis (upon each Preferred Dividend Payment Date (as defined in the Certificate of Designations)) to the extent they are not paid by the Company. The Company records the dividends (effective PIK dividends) as they are earned, based on the fair value of the Preferred Stock at the date they are earned. In addition, the holders of the Preferred Stock participate with any dividends payable in respect of any Junior Stock or Parity Stock. The Company accrued $2.9 and $2.7 million in dividends for the years ended December 31, 2025 and 2024, respectively, and had accrued $8.4 and $5.5 million in aggregate dividends as of such date, which represented the estimated fair value to Preferred Stock with a corresponding adjustment to additional-paid-in-capital common stock in the absence of retained earnings.

Upon emergence from bankruptcy, and as of the date of this report, the Preferred Stock remains outstanding and unimpaired. Upon a change of control, Foxconn can cause the Company to purchase any or all of its Preferred Stock at a purchase price equal to the greater of its $30.0 million liquidation preference, plus any unpaid accrued dividends, and the amount of cash and other property that it would have received had it converted its Preferred Stock prior to the change of control transaction (the "Change of Control Put"). The liquidation preference, plus accrued dividends is presented as Mezzanine Equity within the Company's Consolidated Balance Sheet. As of December 31, 2025 and 2024, the Company did not consider a change of control to be probable, however there is significant uncertainty regarding the outcome of the Foxconn Litigation which may impact the foregoing, and the Company can provide no assurance regarding such determination.

NOTE 5 - CAPITAL STOCK AND INCOME (LOSS) PER SHARE

The Company has authorized shares of capital stock totaling 462 million shares, consisting of (i) 450 million shares of Class A common stock and (ii) 12 million shares of preferred stock, each with a par value of $0.0001.

Effective May 24, 2023, the Company effected a reverse stock split pursuant to which every 15 shares of the then-issued and outstanding shares of Class A common stock were automatically combined into one issued and outstanding share of Class A common stock.

FASB ASC Topic 260, *Earnings Per Share*, requires the presentation of basic and diluted earnings per share ("EPS"). Basic EPS is calculated based on the weighted average number of shares outstanding during the period. Dilutive EPS is calculated to include any dilutive effect of our share equivalents.

The following outstanding potentially dilutive common stock equivalents have been excluded from the computation of diluted net loss per share attributable to common shareholders for the years ended December 31, 2025 and 2024, respectively, due to their anti-dilutive effect (in thousands):

	December 31, 2025	December 31, 2024
Foxconn Preferred Stock	1,322	1,221
Foxconn Warrants[1]	—	113
Private Placement Warrants[2]	—	154
Total	1,322	1,488

1) Foxconn Warrants expired on May 11, 2025.

2) Private Placement Warrants expired on October 23, 2025.

NOTE 6 - STOCK BASED COMPENSATION

The vesting and settlement of any unvested equity awards was suspended during the pendency of the Chapter 11 Cases. Upon emergence, the suspended awards were settled if the vesting conditions had been satisfied. All vested options to purchase Class A common stock that remain outstanding as of the date the Company emerged remain outstanding in accordance with their terms and the terms of the Plan and any options not exercised within three months of an officer's termination of employment or a director's termination of board of director service with the Company will be forfeited.

Prior to emergence, the Company and each of its Named Executive Officers ("NEOs) were parties to employment agreements that provided for certain payments, including the accelerated vesting of equity awards, to the NEO upon the NEOs termination of employment by the Company without "Cause" or by the NEOs choice with "Good Reason". Accordingly, upon emergence, the Company issued 101,947 shares of Class A common stock to satisfy equity awards that vested during the pendency of the Chapter 11 Cases, and 102,889 shares of Class A common stock related to the accelerated vesting of the NEO awards. The accelerated vesting of the NEO awards resulted in the recognition of $2.6 million of stock compensation expense during the first quarter of 2024. The remaining $0.8 million of stock compensation expense during the first quarter of 2024 related to non-accelerated stock-based compensation for other employees prior to emergence.

In accordance with the Plan, on March 14, 2024, the Board of Directors approved, adopted and ratified an amendment to the Company's 2020 Equity Incentive Plan, as amended to increase the number of shares of Class A common stock reserved for issuance thereunder to an aggregate of 3,000,000 shares.

On May 13, 2024, the Compensation Committee of the Board of Directors of the Company adopted a modified director compensation plan for the five outside directors that constitute the Board of Directors. The director compensation plan includes a three-year grant under the Company's 2020 Equity Compensation Plan of restricted stock units ("RSUs") with a fair market value of $8,000 per director per quarter ($96,000 per director in the aggregate), based on the closing price per share of the Company's common stock on May 13, 2024. The RSUs granted cover service on the Board of Directors through the first quarter of 2027 and vest quarterly through January 30, 2027, subject to acceleration on the occurrence of certain events.

On November 26 and December 4, 2024, the Compensation Committee of the Board of Directors of the Company adopted the director compensation plan for 2025 which includes cash payments of $140,000 per year ($210,000 for the board of director chair (the "Chair)) and an annual RSU grant with a fair market value of $100,000 ($150,000 for Chair), vesting in substantially equal tranches on the first two anniversaries of the grant date. The grant date is the first trading day in January of each year (i.e., January 2, 2025). The fair value is determined based on the fair market value as of the grant date using the closing price on the grant date.

On September 26, 2025, the Company and its CEO, Alexander Matina, executed an employment agreement. The employment agreement outlined his cash compensation of $415,000 in addition to an annual RSU grant with a fair market value of $50,000, vesting in substantially equal tranches on the first two anniversaries of the grant date. The first RSU grant of 9,629 RSUs was issued with a grant date determined to be January 2, 2026. The fair value shall be determined based on the fair market value as of the grant date using the closing price on the grant date.

On October 16, 2025, the Compensation Committee recommended, and the Board of Directors approved, an amendment to the Company's 2020 Equity Incentive Plan, as amended, to increase the number of shares of Class A common stock reserved for issuance thereunder to an aggregate of 4,000,000 shares, which was approved by the stockholders on December 11, 2025.

The settlement of shares in respect to vested RSUs will occur as such shares vest, unless a director makes an irrevocable election to defer settlement (i.e., on the earliest of (x) five years after the grant date, (y) a change in control event, or (z) separation from service). Such election must be made in the calendar year prior to RSUs being granted. All Company directors elected this deferral in December 2024 related to RSUs granted to Board of Directors for 2025 service.

During the years ended December 31, 2025 and 2024, the Company recognized $0.4 million and $3.5 million of stock-based compensation expense, respectively, which was included in selling, general, and administrative expense on the consolidated financial statements. As of December 31, 2025, there was $0.4 million of unrecognized stock-based compensation related to non-vested awards that is expected to be recognized over a weighted average period of 1.04 years.

NOTE 7 - INCOME TAXES

The reconciliation of the statutory federal income tax with the provision for incomes taxes is as follows at December 31 (in thousands):

	2025	Rate	2024	Rate
Fed tax benefits at statutory rates	$ (129)	21.0%	$ (1,709)	21.0%
Equity compensation	90	(14.7)%	736	(9.1)%
Return to provision adjustments	—	—%	(13,165)	161.8%
Rate difference	—	—%	7,383	(90.7)%
Change in valuation allowance	39	(6.3)%	6,755	(83.0)%
Total tax benefit	$ —	—%	$ —	—%

On July 4, 2025, One Big Beautiful Bill Act ("OBBB") was signed into law in the United States. OBBB includes significant changes to U.S. federal tax law, such as an elective deduction for domestic research and experimental expenditures, and changes to interest expense deductibility. OBBB did not have a material impact on the Company's current year effective tax rate.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided against deferred tax assets when, based on all available evidence, it is considered more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. The Company cannot be certain that future taxable income will be sufficient to realize its deferred tax assets, and accordingly, a full valuation allowance has been provided on its deferred tax assets.

Components of the Company's deferred tax assets are as follows at December 31 (in thousands):

	2025	2024
Capitalized R&D expenses	$ 7,909	$ 12,249
Others	1,128	2,228
Net operating losses	273,884	268,405
Total deferred tax assets	282,921	282,882
Valuation allowance	(282,921)	(282,882)
Total deferred tax assets, net of valuation allowance	$ —	$ —

The Company's valuation allowance roll-forward is as follows at December 31 (in thousands):

	2025	2024
Valuation allowance, beginning of year	$ (282,882)	$ (276,128)
Income tax benefit:		
Increase in valuation allowance	(39)	(6,754)
Valuation allowance, end of year	$ (282,921)	$ (282,882)

At December 31, 2025 and 2024, respectively, the Company had $1.1 billion of federal net operating losses that carry forward indefinitely. State and local net operating losses totaled $843.4 million for both 2025 and 2024. The state and local net operating losses carry forwards are related to various jurisdictions and provide for both indefinite carryforward periods and others with carryforwards that expire between tax years 2026 through 2043. No federal, state or local income taxes were paid during 2025 or 2024.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Voluntary Chapter 11 Proceedings, Liabilities Subject to Compromise and Other Potential Claims

On June 27, 2023, the Company and its subsidiaries commenced the Chapter 11 Cases in the Bankruptcy Court. See Note 1 - Description of Organization and Business Operations for additional information.

Until our emergence from bankruptcy on March 14, 2024, the Company operated as debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code.

The Company has been subject to extensive pending and threatened legal proceedings arising in the ordinary course of business and has already incurred, and expects to continue to incur, significant legal expenses in defending against these claims. The Company sought and achieved resolution of many of these matters as part of the Chapter 11 Cases and has and may in the future enter into further discussions regarding settlement of these matters and may enter into settlement agreements if it believes it is in the best interest of the Company's stakeholders. The Company records a liability for loss contingencies in the consolidated financial statements when a loss is known or considered probable and the amount can be reasonably estimated. Legal fees and costs of litigation, settlement by the Company or adverse decisions with respect to the matters disclosed may result in a liability that is not insured or that is in excess of insurance coverage and could significantly exceed our current accrual and ability to pay and be, individually or in the aggregate, material to the Company's consolidated results of operations, financial condition or cash flows, and diminish or eliminate any assets available for any distribution to creditors and Interest holders.

The filing of the Chapter 11 Cases resulted in an initial automatic stay of legal proceedings against the Company, as further described below. On July 27, 2023, the Bankruptcy Court modified the automatic stay that was in effect at the time of filing the Chapter 11 Cases to allow the Karma Action (defined below) to proceed against the Company in the District Court (defined below) and that matter was settled, as further described below.

With respect to the stockholder derivative suits filed on behalf of the Company against certain of its officers and directors and certain former DiamondPeak directors prior to the Chapter 11 Cases, the derivative claims asserted in those suits became the property of the Company pursuant to the Bankruptcy Court's order confirming the Plan. The Company appointed an independent committee of directors to evaluate such claims with the assistance and advice of special litigation counsel, to make a recommendation as to the disposition of such claims, including, among other things, whether to pursue or release some or all of those claims against some or all of those officers and directors. Ultimately, such claims were retained by the Company and not released under the Plan.

With respect to the Ohio Securities Class Action opt-out claims (discussed below), the Post-Petition Securities Action and any other similar claims for damages arising from the purchase or sale of the Class A common stock, Section 510(b) the Bankruptcy Code treats such claims as subordinated to all claims or Interests that are senior to the Class A common stock and having the same priority as the Class A common stock.

The Bankruptcy Court established October 10, 2023, as the general bar date for all creditors (except governmental entities) to file their proofs of claim or interest, and December 26, 2023, as the bar date for all governmental entities, which was extended until January 5, 2024, in the case of the SEC or that may arise due to our obligations under the Highway Safety Act of 1970 (the "Safety Act") administered by the National Highway Traffic Safety Administration ("NHTSA") described under "NHTSA Matters" below. The deadline to assert rejection damage claims and administrative expense claims has passed. The ability of creditors to amend previously filed proofs of claim, both in terms of amount and nature of claim, will be governed in accordance with applicable law. Furthermore, proofs of claim have been filed asserting unliquidated damages or claims in respect of certain indemnifications or otherwise that we may not be able to estimate, or may be materially more than we estimate. The amount of such liability may diminish the assets available to satisfy general unsecured claims. There is substantial risk of litigation by and against the Company or its indemnified directors and officers with respect to such claims.

In addition, the deadline for parties to file proofs of claim arising from the Company's rejection of an executory contract or unexpired lease, and proofs of claim for administrative expense claims, was April 15, 2024.

Several rejection damages and administrative expense claims were filed, all but one of which has been settled or withdrawn.

"Liabilities subject to compromise" are recorded at the expected or estimated amount of the total allowed claim, however, the ultimate settlement of these liabilities remains subject to analysis and negotiation, approval of the Bankruptcy Court and the other factors discussed above, and any unliquidated claims may be settled or resolved for materially different amounts. These amounts are also subject to adjustments if we make changes to our assumptions or estimates related to unliquidated claims as additional information becomes available to us. Such adjustments may be material, and the Company will continue to evaluate the amount and classification of its pre-petition liabilities. Any additional liabilities that are subject to compromise will be recognized accordingly, and the aggregate amount of "Liabilities subject to compromise" may change materially.

Upon emergence from bankruptcy, the Company recorded $60.7 million in restricted cash as required by the Plan of Reorganization for bankruptcy and administrative claim settlements and pre-emergence bankruptcy professional fees. Post emergence the Company settled claims and pre-emergence bankruptcy professional fees totaling $55.6 million, resulting in a restricted short-term investments balance of $5.1 million as of December 31, 2025. In accordance with Plan, the Claims Ombudsman had until the end of the GUC Reserve Adjustment Period (as defined in the Plan) to request an increase in the reserve, if he believed the existing reserve would be insufficient to fund all allowed and disputed unsecured claims. The Claims Ombudsman made no such request, and the GUC Reserve Adjustment Period concluded in September 2024.

Concurrently, the Company recorded a liability totaling $29.9 million upon emergence from bankruptcy within liabilities subject to compromise, which was reflective of the expected allowed claims amounts in accordance with ASC 852-10. After emerging from bankruptcy, the Company settled liabilities subject to compromise since emergence from bankruptcy in the amount totaling $24.9 million, resulting in a liabilities subject to compromise balance of $5.0 million as of December 31, 2025. This balance reflects both undisputed and partially disputed amounts the Company may owe.

The Company's liabilities for legal proceedings and potential related obligations may include amounts for the securities litigation, government claims and indemnification obligations described in more detail below or other claims that may be asserted against the Company and may or may not be offset by insurance. Changes in the Company's operations in connection with the Chapter 11 Cases reduced the Company's need to maintain insurance coverage at previous levels or to carry certain insurance policies. The amount accrued as of December 31, 2025 was estimated based on available information and legal advice, the potential resolution of these matters in light of historical negotiations with the parties, and the potential impact of the outcome of one or more claims on related matters, but does not take into account the impact of the applicable provisions of the Bankruptcy Code, the terms of the Plan, ongoing discussions with the parties thereto and other stakeholders or actual amounts that may be asserted in Claims submitted in the Chapter 11 Cases or for indemnification as these factors cannot yet be determined and are subject to substantial uncertainty. Accordingly, the accrued amount may be adjusted in the future based on new developments and it does not reflect a full range of possible outcomes for these proceedings, or the full amount of any damages alleged, which are significantly higher.

Insurance Matters

The Company was notified by its primary insurer under its post-merger directors and officers insurance policy that the insurer is taking the position that no coverage is available for the Ohio Securities Class Action, various shareholder derivative actions, the consolidated stockholder class action, various demands for inspection of books and records, the SEC investigation, and the investigation by the United States Attorney's Office for the Southern District of New York described below, and certain indemnification obligations, under an exclusion to the policy called the "retroactive date exclusion." The insurer has identified other potential coverage issues as well. Excess coverage attaches only after the underlying insurance has been exhausted, and generally applies in conformance with the terms of the underlying insurance. As a result of the denial of coverage, no or limited insurance may be available to us to reimburse our expenses or cover any potential losses for these matters, which could be significant. The insurers in our Side A directors and officers ("D&O") insurance program, providing coverage for individual directors and officers in derivative actions and certain other situations, have issued a reservation of rights letter which, while not denying coverage, has cast doubt on the availability of coverage for at least some individuals and/or claims. The Company continues to analyze the insurer's position and intends to pursue any available coverage under this policy and other insurance.

On October 25, 2024, the Company filed a complaint in the United States Bankruptcy Court for the District of Delaware seeking a declaration that the Company is entitled to coverage from the 2020-2022 primary layer D&O liability insurance company for costs to defend certain lawsuits and respond to certain SEC and DOJ investigations. The primary policy has face limits of $5 million. The Company filed a memorandum of law in support of its motion for summary judgment with the Court on November 4, 2024. In response, the primary layer insurer moved to dismiss and filed a competing lawsuit in New York State court seeking a declaration that there is no coverage for the same lawsuits and SEC and DOJ investigations. The New York State court granted summary judgment in favor of the primary layer insurance company and denied the Company's motion for summary judgment. The Company has appealed the decision to the intermediate appellate court and the appeal is pending. No damages are sought against the Company. The motion to dismiss was granted by the Bankruptcy Court.

Certain former directors and officers have also stated that they intend to pursue coverage for their defense costs related to these lawsuits, and the Bankruptcy Court has ordered that they coordinate with the Company on these efforts in order to maximize the amount of coverage potentially available.

Ohio Securities Class Action

Six related putative securities class action lawsuits were filed against the Company and certain of its current and former officers and directors and former DiamondPeak directors between March 18, 2021 and May 14, 2021 in the U.S. District Court for the Northern District of Ohio (Rico v. Lordstown Motors Corp., et al.; Palumbo v. Lordstown Motors Corp., et al.; Zuod v. Lordstown Motors Corp., et al.; Brury v. Lordstown Motors Corp., et al.; Romano v. Lordstown Motors Corp., et al.; and FNY Managed Accounts LLC v. Lordstown Motors Corp., et al.). The matters have been consolidated and the Court appointed George Troicky as lead plaintiff and Labaton Sucharow LLP as lead plaintiff's counsel (the "Ohio Securities Class Action"). On March 10, 2021, lead plaintiff and several additional named plaintiffs filed their consolidated amended complaint, asserting violations of federal securities laws under Section 10(b), Section 14(a), Section 20(a), and Section 20A of the Exchange Act and Rule 10b-5 thereunder against the Company and certain of its current and former officers and directors. The complaint generally alleges that the Company and individual defendants made materially false and misleading statements relating to vehicle pre-orders and production timeline. Defendants filed a motion to dismiss, which is fully briefed as of March 3, 2023. The Company filed a suggestion of bankruptcy on June 28, 2023, and filed an amended suggestion of bankruptcy on July 11, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. On August 28, 2023, the court denied the pending motion to dismiss, without prejudice, given the notice of the automatic stay, subject to potential re-filing by the Defendants following the lifting of the stay.

The Plan settled the Ohio Securities Class Action, with the lead plaintiff receiving (i) $3 million in cash and (ii) up to an additional $7 million, consisting of (a) 25% of all net litigation proceeds received by the Company on Retained Causes of Action (if any); and (b) the lesser of (x) 16% of any distribution made by the Company on account of Foxconn's preferred stock liquidation preference, and (y) $5 million, on behalf of the Ohio Settlement Class (as defined in the Plan).

Derivative Litigation

Four related stockholder derivative lawsuits were filed against certain Company officers and directors, former DiamondPeak directors, and against the Company as a nominal defendant between April 28, 2021 and July 9, 2021 in the U.S. District Court for the District of Delaware (Cohen, et al. v. Burns, et al.; Kelley, et al. v. Burns, et al.; Patterson, et al. v. Burns, et al.; and Sarabia v. Burns, et al.). The derivative actions in the District Court of Delaware have been consolidated. On August 27, 2021, plaintiffs filed a consolidated amended complaint, asserting violations of Section 10(b), Section 14(a), Section 20(a) and Section 21D of the Exchange Act and Rule 10b-5 thereunder, breach of fiduciary duties, insider selling, and unjust enrichment, all relating to vehicle pre-orders, production timeline, and the merger with DiamondPeak. On October 11, 2021, defendants filed a motion to stay this consolidated derivative action pending resolution of the motion to dismiss in the consolidated securities class action. On March 7, 2023, the court granted in part defendants' motion to stay, staying the action until the resolution of the motion to dismiss in the consolidated securities class action, but requiring the parties to submit a status report if the motion to dismiss was not resolved by March 3, 2023. The court further determined to dismiss without a motion, on the grounds that the claim was premature, plaintiffs' claim for contribution for violations of Sections 10(b) and 21D of the Exchange Act without prejudice. The parties filed a joint status report as required because the motion to dismiss in the consolidated securities class action was not resolved as of March 3, 2023. The parties filed additional court-ordered joint status reports on October 28, 2022, January 6, 2023 and April 3, 2023. On April 4, 2023, the Court ordered the parties to submit a letter brief addressing whether the Court should lift the stay. On April 14, 2023, the parties submitted a joint letter requesting that the Court not lift the stay. On April 17, 2023, the court lifted the stay and ordered the parties to meet and confer by May 8, 2023 and submit a proposed case-management plan. On May 9, 2023, the court reinstated the stay and ordered the parties to advise the court of any developments in the consolidated securities class action or material changes to Lordstown's condition. The Company filed a suggestion of bankruptcy on June 27, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. The court entered an order acknowledging the effect of the automatic stay on June 28, 2023. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

Another related stockholder derivative lawsuit was filed in U.S. District Court for the Northern District of Ohio on June 30, 2021 (Thai v. Burns, et al.), asserting violations of Section 10(b), Section 14(a), Section 20(a) and Section 21D of the Exchange Act and Rule 10b-5 thereunder, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste, based on similar facts as the consolidated derivative action in the District Court of Delaware. On October 21, 2021, the court in the Northern District of Ohio derivative action entered a stipulated stay of the action and scheduling order relating to defendants' anticipated motion to dismiss and/or subsequent motion to stay that is similarly conditioned on the resolution of the motion to dismiss in the consolidated securities class action. The Company filed a suggestion of bankruptcy on June 28, 2023, and filed an amended suggestion of bankruptcy on July 19, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

Another related stockholder derivative lawsuit was filed in the Delaware Court of Chancery on December 2, 2021 (Cormier v. Burns, et al. (C.A. No. 2021-1049)), asserting breach of fiduciary duties, insider selling, and unjust enrichment, based on similar facts as the federal derivative actions. An additional related stockholder derivative lawsuit was filed in the Delaware Court of Chancery on February 18, 2023 (Jackson v. Burns, et al. (C.A. No. 2023-0164)), also asserting breach of fiduciary duties, unjust enrichment, and insider selling, based on similar facts as the federal derivative actions. On April 19, 2023, the parties in Cormier and Jackson filed a stipulation and proposed order consolidating the two actions, staying the litigation until the resolution of the motion to dismiss in the consolidated securities class action and appointing Schubert Jonckheer & Kolbe LLP and Lifshitz Law PLLC as Co-Lead Counsel. On May 10, 2023, the court granted the parties' proposed stipulation and order to consolidate the actions, and to stay the consolidated action pending the resolution of the motion to dismiss in the consolidated securities class action. While the action remains stayed, on June 24, 2023, the plaintiffs filed a consolidated complaint asserting similar claims, and substituting a new plaintiff (Ed Lomont) for Cormier, who no longer appears to be a named plaintiff in the consolidated action. On June 27, 2023, the Company filed a suggestion of bankruptcy, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

DiamondPeak Delaware Class Action Litigation

Two putative class action lawsuits were filed against former DiamondPeak directors and DiamondPeak Sponsor LLC on December 8 and 13, 2021 in the Delaware Court of Chancery (*Hebert v. Hamamoto, et al.* (C.A. No. 2021-1066); and *Amin v Hamamoto, et al.* (C.A. No. 2021-1085)) (collectively, the "Delaware Class Action Litigation"). The plaintiffs purport to represent a class of investors in DiamondPeak and assert breach of fiduciary duty claims based on allegations that the defendants made or failed to prevent alleged misrepresentations regarding vehicle pre-orders and production timeline, and that but for those allegedly false and misleading disclosures, the plaintiffs would have exercised a right to redeem their shares prior to the de-SPAC transaction. On February 9, 2023, the parties filed a stipulation and proposed order consolidating the two putative class action lawsuits, appointing Hebert and Amin as co-lead plaintiffs, appointing Bernstein Litowitz Berger & Grossmann LLP and Pomerantz LLP as co-lead counsel and setting a briefing schedule for the motions to dismiss and motions to stay. The motions to stay were fully briefed as of February 23, 2023 and the court held oral argument on February 28, 2023. On March 7, 2023, the court denied the motion to stay. On March 10, 2023, defendants filed their brief in support of their motion to dismiss. The motion to dismiss was fully briefed on April 27, 2023, and was scheduled for oral argument on May 10, 2023. On May 6, 2023, defendants withdrew the motion to dismiss without prejudice. On July 22, 2023, co-lead plaintiffs filed an amended class action complaint asserting similar claims. Defendants filed a motion to dismiss the amended class action complaint on October 14, 2023. Plaintiffs' answering brief and Defendants' reply brief were due on November 18 and December 9, 2023, respectively. Oral argument on the motion to dismiss was scheduled for January 6, 2023. On January 5, 2023, the defendants withdrew their motion to dismiss. On February 2, 2023, the court issued a case scheduling order setting forth pre-trial deadlines and a date for trial in March 2024. On February 3, 2023, defendants filed their answer to plaintiffs' amended class action complaint. On February 7, 2023, plaintiffs served the Company, as a non-party, with a subpoena for certain information, which the Company responded to on February 21, 2023.

On June 9, 2023, the court granted in part and denied in part the plaintiffs' motion to compel regarding the appropriate scope of the Company's response to the subpoena. On July 5, 2023, in the Chapter 11 Cases, the Company filed (i) an adversary complaint seeking injunctive relief to extend the automatic stay to the plaintiffs in the Delaware Class Action Litigation, initiating the adversary proceeding captioned *Lordstown Motors Corp. v. Amin*, Adv. Proc. No. 23-50428 (Bankr. D. Del.) and (ii) a motion and brief in support thereof, seeking a preliminary injunction extending the automatic stay to the Delaware Class Action Litigation. On August 3, 2023, the Bankruptcy Court denied the Company's preliminary injunction motion. On July 21, 2023, plaintiffs filed a motion for class certification in the Delaware Class Action Litigation. The parties have advised the Company that they have reached an agreement to resolve this matter, and the former DiamondPeak directors are seeking indemnification from the Company with respect to a portion of the settlement amount. The Company believes it has defenses to such indemnification claims, including that such indemnification claims are subject to subordination pursuant to applicable law, and, if allowed, should receive the treatment set forth in Article III B.8 of the Plan. The proceedings remain subject to uncertainties inherent in the litigation process.

On September 8, 2024, the Company and the former DiamondPeak directors entered into a settlement agreement pursuant to which, among other things, such former directors' claims against the Company were settled.

SEC Claim

The Company received two subpoenas from the SEC for the production of documents and information, including relating to the merger between DiamondPeak and Legacy Lordstown and pre-orders of vehicles, and the Company was informed by the U.S. Attorney's Office for the Southern District of New York that it is investigating these matters. The Company cooperated, and will continue to cooperate, with these and any other regulatory or governmental investigations and inquiries. Ultimately, the SEC filed a claim against the Company for $45.0 million (the "SEC Claim"). The Company settled the SEC Claim by (i) settling the Ohio Securities Class Action and (ii) making an offer of settlement to the SEC, which was approved by the SEC on February 29, 2024. Upon the Company's emergence from bankruptcy, the SEC Claim was deemed withdrawn pursuant to the terms of the offer of settlement and the Plan. See the section in this Note 8 titled "Ohio Securities Class Action" for additional information regarding the Company's continuing contingent obligations related to the Ohio Securities Class Action settlement. No amounts attributable to the Company's settlement of the SEC Claim were paid or are payable to the SEC.

Indemnification Obligations

The Company may have potential indemnification obligations with respect to the current and former directors named in the above-referenced actions, which obligations may be significant and may not be covered by the Company's applicable directors and officers insurance. The Company believes it has defenses to certain of these potential indemnification obligations, including that such claims for indemnification are subject to subordination pursuant to applicable law, and, if allowed, should receive the treatment set forth in Article III.B.8 of the Plan.

Foxconn Transactions

The Company entered into a series of transactions with affiliates of Foxconn, beginning with the Agreement in Principle that was announced on September 30, 2021, pursuant to which the Company entered into definitive agreements to sell our manufacturing facility in Lordstown, Ohio under an asset purchase agreement (the "Foxconn APA") and outsource manufacturing of the Endurance to Foxconn under a contract manufacturing agreement (the "CMA"). On November 7, 2022, the Company entered into an investment agreement with Foxconn under which Foxconn agreed to make additional equity investments in the Company (the "Investment Agreement"). The Investment Agreement superseded and replaced an earlier joint venture agreement. The Foxconn APA, the CMA and the Investment Agreement together are herein referred to as the "Foxconn Transactions."

On June 27, 2023, the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for breaches of the Investment Agreement, the Foxconn APA and the CMA and fraudulent and tortious actions that the Company believes were committed by Foxconn. See the following section and Note 1 - Description of Business - Foxconn Litigation for additional information. The Investment Agreement and the CMA were rejected pursuant to the Plan upon the Company's emergence from bankruptcy. The Foxconn APA transaction was consummated before the Chapter 11 Cases. Refer to Note 4 - Series A Convertible Preferred Stock for additional details.

Foxconn Litigation

On June 27, 2023, the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for breaches of the Investment Agreement and other agreements and fraudulent and tortious actions that the Company believes were committed by Foxconn, which have caused substantial harm to our operations and prospects and significant damages.

On September 29, 2023, Foxconn filed a motion to dismiss all counts of the Foxconn Litigation and brief in support of the same (the "Foxconn Adversary Motion to Dismiss"), asserting that all of the Company's claims are subject to binding arbitration provisions and that the Company has failed to state a claim for relief.

On August 1, 2024, the Bankruptcy Court entered an opinion and order partially denying and partially granting the Foxconn Adversary Motion to Dismiss, which was subsequently amended on October 1, 2024. Nine of the Company's claims survived the motion to dismiss on the grounds that the Company pled viable claims against Foxconn and the claims were not subject to mandatory arbitration. The Court also dismissed two of the Company's claims in favor of arbitration. The order is presently being appealed by Foxconn. The Bankruptcy Court has stayed litigation of the claims that it ruled were not subject to arbitration pending that appeal. The Court also allowed that the two dismissed claims should proceed to arbitration.

In conjunction with the District Court proceedings, the Company and Foxconn engaged in a mediation effort. On January 15, 2025, the Company informed the District Court that the mediation did not result in a resolution.

On January 27, 2025, the Company moved the District Court to allow the appeal to be heard directly by the Court of Appeals for the Third Circuit. That motion is pending.

The Company is vigorously pursuing the litigation.

The Post-Petition Securities Action

On July 26, 2023, a putative class action lawsuit was filed in the U.S. District Court for the Northern District of Ohio by Bandol Lim ("Plaintiff Lim"), individually and on behalf of other stockholders asserting violations of Section 10(b), Section 20(a) of the Exchange Act and Rule 10b-5 thereunder relating to the Company's disclosure regarding its relationship with Foxconn and the Foxconn Transactions (the "Post-Petition Securities Action"). The lawsuit names Edward Hightower, Adam Kroll, and Daniel Ninivaggi as Defendants ("Defendants") in their capacities as Company officers and/or directors. Defendants dispute the allegations and intend to vigorously defend against the suit. None of the Debtors is named as a Defendant in the Post-Petition Securities Action. Plaintiff Lim and RIDE Investor Group each filed motions for appointment as lead plaintiff in the Post-Petition Securities Action. On September 30, 2024, the Post-Petition Securities Action was dismissed in full on the grounds that none of the allegations were actionable. Separately, each of the members of the RIDE Investor Group filed proofs of claim (the "RIDE Proofs of Claims") against the Company, purportedly on behalf of themselves and the putative class in the Post-Petition Securities Action, in an unliquidated amount. The RIDE Investor Group has not sought authority from the Bankruptcy Court to file its purported class proofs of claim. The Plan constituted an objection to each of the RIDE Proofs of Claim, and on October 25, 2024, the Company filed additional objections to the RIDE Proofs of Claim on various grounds. Each of the RIDE Proofs of Claim was disallowed by Bankruptcy Court order, and the Company bears no liability for such claims.

NHTSA Matters

The Company's obligations under the Safety Act administered by NHTSA for the vehicles it has manufactured and sold continued in force during the pendency of and following the Chapter 11 Cases. During the Chapter 11 Cases, the Company's obligations were treated as a claim of the United States government against the Company. The Plan did not discharge the Company from claims arising after emergence from bankruptcy, nor did it preclude or enjoin the enforcement of any police or regulatory power. The Company has repurchased all but two of the vehicles that were sold (other than the vehicles sold to LAS Capital or its affiliates, for which it assumed warranty, product liability and recall liabilities). The Company cannot predict the extent of the liability that may arise from the Safety Act obligations for vehicles the Company has already manufactured and sold, or any claims that may be asserted by NHTSA.

NOTE 9 - RELATED PARTY TRANSACTIONS

Under the Investment Agreement, Foxconn made additional equity investments in the Company, whereby it became a related party under the Company's Related Party Transaction Policy as a 5% or more beneficial owner of the Company's Class A common stock. For the years ended December 31, 2025 and 2024, the Company made no payments, and had no amounts payable, to Foxconn.

William Gallagher, who served as the Company's Chief Executive Officer from the Effective Date until September 26, 2025, is a principal of M3 Advisory Partners, LP ("M3 Partners"). M3 Partners served as the Equity Committee's financial consultant during the bankruptcy proceedings. Upon emergence from bankruptcy, the Company engaged M3 Partners to provide executive management and support services pursuant to the terms of an engagement agreement (the "Engagement Agreement"). While serving as the Company's Chief Executive Officer, Mr. Gallagher remained employed by M3 Partners and provided his services pursuant to the Engagement Agreement. In connection with the appointment of Alexander Matina as the Company's Chief Executive Officer on September 26, 2025, the Company entered into an amended and restated engagement letter (the "Amended Engagement Agreement") with M3 Partners to reflect that William Gallagher would no longer be serving in the role of Chief Executive Officer of the Company. The Amended M3 Engagement Letter provides that M3 Partners will continue to provide support to the Company, including a litigation trustee, in evaluating and managing its operations, assets and liabilities, and such other services as M3 Partners and the Company otherwise agree in writing.

Pursuant to the Amended Engagement Agreement, M3 Partners' fees are calculated on an hourly basis. The Company incurred approximately $0.9 million in fees payable to M3 Partners under the Engagement Agreement and Amended Engagement Agreement for the year ended December 31, 2025, which is included in selling, general, and administrative expenses within the consolidated statements of operations and comprehensive loss. The Company incurred approximately $1.5 million in fees payable to M3 Partners under the Engagement Agreement for the year ended December 31, 2024, which is included in selling, general, and administrative expenses within the consolidated statements of operations and comprehensive loss.

NOTE 10 - LOAN RECEIVABLE

On December 30, 2025, the Company entered into a Funding Agreement and Secured Promissory Note with FPI, pursuant to which the Company loaned FPI $2.215 million to finance the acquisition by FPI of certain billboard leasehold assets, including structures and permits, in Florida (the "FPI Loan"). The FPI Loan is secured by a first priority lien on substantially all the assets of FPI, as well as a pledge of all equity interests in FPI held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on December 30, 2028. The loan agreement contains representations and warranties, covenants, events of default and conditions customary for loans of this type. Additionally, the Company received ownership of 40% of the equity interests in FPI, subject to reduction to 30% if the FPI Loan is repaid in full on or prior to the second anniversary of closing, and 20% if the FPI Loan is repaid in full on or prior to the first anniversary of closing.

Management determined that its ownership percentage in FPI does not provide it a controlling financial interest under the voting interest model nor the power to direct the most significant activities and economies given its lack of board representation. Thus, the Company was not required to consolidate FPI at December 31, 2025. The Company applied the equity method accounting under ASC 323 given its non-controlling interest in FPI but concluded that the equity-method investment is de minimis.

NOTE 11 - SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued and has determined that no material subsequent events exist other than the following:

On January 23, 2026, the Company entered into a Loan and Security Agreement with Foxpoint Florida II, LLC ("FPII") and certain other lenders party thereto, pursuant to which the Company loaned FPII $5.5 million (out of aggregate loan proceeds of $7.5 million) to finance the acquisition by FPII of certain billboard leasehold assets, including structures and permits, in Florida (the "FPII Loan"). The FPII Loan is secured by a first priority lien on substantially all the assets of FPII, as well as a pledge of all equity interests in FPII held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on January 23, 2029. The loan agreement contains representations and warranties, covenants, events of default and conditions customary for loans of this type. Additionally, the Company received equity interests in FPII representing approximately 29.3% of the aggregate equity interests (out of aggregate equity interests issued to the lenders representing 40%), subject to reduction to an aggregate of 30% if the FPII Loan is repaid in full on or prior to the second anniversary of closing (January 23, 2028), and 20% if the FPII Loan is repaid in full on or prior to the first anniversary of closing (January 23, 2027).

On February 13, 2026, the Company entered into a Funding Agreement and Secured Promissory Note with each of Foxpoint Florida III, LLC and 4445 W. Vine, LLC ((("FPIII" and "4445WV", respectively), and collectively with FPI and FPII, "Foxpoint Florida"), pursuant to which the Company loaned FPIII $615,000 and 4445WV $485,000 to finance the acquisition by FPIII of certain billboard leasehold assets in Florida and the acquisition by 4445WV of an easement to such assets (together, the "FPIII Loans"). The FPIII Loans are secured by substantially the same type of collateral and have substantially the same terms as the FPII Loan described above.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of our Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls, activities, and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. The design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs and the nature of operating activities. Internal control over financial reporting also can be circumvented by collusion or improper override. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer, who also serves as our Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision of the CEO and Board of Directors, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in "Internal Control-Integrated Framework (2013 framework)" issued by the Committee of Sponsoring organizations of the Treadway Commission in 2013. Based on this assessment, management has concluded that its internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

In light of the limited nature of our operations, our controls primarily relate to financial reporting and payment of our expenses. As a result of eliminating personnel, including full-time employees, we have enhanced our oversight of accounting and payment processing with increased executive involvement and support from consultants and advisors to facilitate the presentation of information with respect to our operations that is accurate and complete. Our Chief Executive Officer also serves as our Chief Financial Officer.

Item 9B. Other Information.

During the fiscal quarter ended December 31, 2025, none of our directors or executive officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. The Code of Business Conduct and Ethics is available on our website at www.nurideinc.com under the heading "Governance." Any amendments to the Code of Business Conduct and Ethics or any grant of a waiver from the provisions of the Code of Business Conduct and Ethics requiring disclosure under applicable Securities and Exchange Commission rules will be disclosed on the Company's website.

The information required by this item is incorporated in this Form 10-K by reference to our definitive proxy statement or an amendment to this Form 10-K to be filed with the SEC not later than 120 days after the end of the fiscal year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this item is incorporated in this Form 10-K by reference to our definitive proxy statement or an amendment to this Form 10-K to be filed with the SEC not later than 120 days after the end of the fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated in this Form 10-K by reference to our definitive proxy statement or an amendment to this Form 10-K to be filed with the SEC not later than 120 days after the end of the fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated in this Form 10-K by reference to our definitive proxy statement or an amendment to this Form 10-K to be filed with the SEC not later than 120 days after the end of the fiscal year ended December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated in this Form 10-K by reference to our definitive proxy statement or an amendment to this Form 10-K to be filed with the SEC not later than 120 days after the end of the fiscal year ended December 31, 2025.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) Financial Statements

The following consolidated financial statements of the Company and subsidiaries are included in Item 8 of this Report:

Balance Sheets as of December 31, 2025 and 2024

Statements of Operations and Comprehensive Loss for the years ended December 31, 2025 and 2024

Statements of Stockholders' Equity for the years ended December 31, 2025 and 2024

Statements of Cash Flows for the years ended December 31, 2025 and 2024

Notes to Financial Statements

(2) Financial Statements Schedule. All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the financial statements and notes thereto in this Item 15 of Part IV above.

(3) Exhibits.

Exhibit Index

Exhibit No.	Description
2.1	**Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 7, 2024)**
2.2+	Asset Purchase Agreement, dated September 29, 2023, among Lordstown Motors Corp., Lordstown EV Corporation, Lordstown EV Sales LLC, LAS Capital LLC and Stephen S. Burns (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on September 29, 2023)
3.1	Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2024).
3.2*	Certificate of Amendment of the Third Amended and Restated Certificate of Incorporation
3.3	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2024).
3.4	Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on November 22, 2022)
4.1	Description of Class A Common Stock (incorporated by reference to Exhibit 4.01 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 28, 2025)
10.1#	Employment Agreement, dated as of September 26, 2025, by and between Nu Ride Inc. and Alexander Matina (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on September 26, 2025)
10.2#	Nu Ride Inc. Amended and Restated 2020 Equity Incentive Plan as amended (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on December 16, 2025)

10.3#	Form of Restricted Stock Award Agreement for Directors (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 13, 2024)
10.4	Form of Indemnification Agreement for Directors and Executive Officers (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 13, 2024)
10.5	Amended and Restated Engagement Letter, dated as of September 26, 2025, by and between Nu Ride Inc. and M3 Partners LP. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 26, 2025)
10.6	Asset Purchase Agreement, dated November 10, 2021, between Lordstown Motors Corp. and Foxconn (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on November 10, 2021)
10.7	Manufacturing Supply Agreement, dated May 11, 2022, between Lordstown EV Corporation and Foxconn EV System LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on May 11, 2022)
10.8	Investment Agreement, dated November 7, 2022, between Lordstown Motors Corp. and Foxconn Ventures Pte. Ltd. (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on November 7, 2022)
10.9	Registration Rights Agreement, dated November 22, 2022, between Lordstown Motors Corp. and Foxconn Ventures Pte. Ltd. (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on November 22, 2022)
10.10	Settlement Agreement, dated August 14, 2023, among Lordstown Motors Corp., Lordstown EV Corporation, Lordstown EV Sales LLC and Karma Automotive LLC (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 15, 2023)
10.11*	Loan and Security Agreement, dated as of January 23, 2026, by and among Foxpoint Florida II, LLC, as borrower, the persons from time to time party thereto, as lenders, and Nu Ride Inc., as collateral agent.
19.1	Nu Ride Inc. Insider Trading Policy (incorporated by reference to Exhibit 19.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 28, 2025).
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 28, 2025).
24.1*	Power of Attorney (included on signature page hereto)
31.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Lordstown Motors Corp. Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024)
99.1	Order (I) Confirming Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors and (II) Granting Related Relief (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on March 7, 2024).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

\+ The schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

\# Indicates management contract or compensatory plan or arrangement.

* Filed herewith

** Furnished herewith

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NU RIDE INC.

Date: March 26, 2026

/s/ Alexander Matina
Name: Alexander Matina
Title: Chief Executive Officer, President, Secretary, and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Alexander Matina, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and any and all amendments and supplements thereto and all other instruments necessary or desirable in connection therewith, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact and agents, or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alexander Matina Alexander Matina	Chief Executive Officer, President, Secretary and Treasurer and Director, (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	March 26, 2026
/s/ Andrew L. Sole Andrew L. Sole	Chairman	March 26, 2026
/s/ Michael J. Wartell Michael J. Wartell	Director	March 26, 2026
/s/ Neil Weiner Neil Weiner	Director	March 26, 2026
/s/ Alexandre Zyngier Alexandre Zyngier	Director	March 26, 2026

Exhibit 3.2

CERTIFICATE OF AMENDMENT

OF THE

THIRD AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NU RIDE INC.

Nu Ride Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: Article XI of the Third Amended and Restated Certificate of Incorporation of the Corporation be, and it hereby is, amended in its entirety to read as follows:

ARTICLE XI
RESTRICTIONS ON TRANSFERS OF SECURITIES

A. Definitions and Interpretation.

The following capitalized terms have the meanings ascribed below when used in this Article XI with initial capital letters (and any references in this Article XI to any portions of Treasury Regulation § 1.382- 2T shall include any successor provisions):

(i) "4.75% Transaction" has the meaning set forth in Article XI, Section B.

(ii) "4.75% Stockholder" means a Person whose Percentage Stock Ownership equals or exceeds (i) 4.75% of the Corporation's then-outstanding Capital Stock, (ii) 4.75% of the Corporation's then-outstanding Common Stock or (iii) 4.75% of the Corporation's then-outstanding Preferred Stock, in each case, whether directly or indirectly, and including Capital Stock, Common Stock or Preferred Stock, as applicable, that such Person would be deemed to constructively own or which otherwise would be aggregated with Capital Stock, Common Stock or Preferred Stock, as applicable, owned by such Person pursuant to Section 382 of the Internal Revenue Code, or any successor provision or replacement provision and the applicable Treasury Regulations thereunder.

(iii) "Agent" has the meaning set forth in Article XI, Section E.

(iv) "Board of Directors" means the board of directors of the Corporation (or a duly authorized committee thereof).

(v) "Capital Stock" means any interest that would be treated as "stock" of the Corporation pursuant to Treasury Regulation § 1.382-2(a)(3) or § 1.382-2T(f)(18).

(vi) "CDS" has the meaning set forth in Article XI, Section B.

(vii) "Common Stock" means the Common Stock, par value of $0.0001 per share, of the Corporation.

(viii) "Corporation Securities" means (1) Capital Stock, including Common Stock and Preferred Stock (other than Preferred Stock described in Section 1504(a)(4) of the Internal Revenue Code), and (2) warrants, rights, or options (including options within the meaning of Treasury Regulation § 1.382-2T(h)(4)(v)) to purchase Securities.

(ix) "DTC" has the meaning set forth in Article XI, Section B.

(x) "Effective Date" means the date of filing of this Third Amended and Restated Certificate with the Secretary of State of the State of Delaware.

(xi) "Excess Securities" has the meaning given such term in Article XI, Section D.

(xii) "Expiration Date" means the earliest of (1) the repeal of Section 382 of the Internal Revenue Code or any successor statute, if the Board of Directors determines that this Article XI is no longer necessary or desirable for the preservation of Tax Benefits, (2) the close of business on the first day of a taxable year of the Corporation as to which the Board of Directors determines that no Tax Benefits may be carried forward, (3) such date as the Board of Directors shall fix in accordance with Article XI, Section L and (4) the date of the Corporation's annual meeting of stockholders to be held during calendar year 2035.

(xiii) "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

(xiv) "Percentage Stock Ownership" means the percentage Stock Ownership interest of any Person or group (as the context may require) for purposes of Section 382 of the Internal Revenue Code as determined in accordance with the Treasury Regulation § 1.382-2T(g), (h), (j) and (k) or any successor provision.

(xv) "Person" means any individual, firm, corporation or other legal entity, including persons treated as an entity pursuant to Treasury Regulation § 1.382-3(a)(1)(i); and includes any successor (by merger or otherwise) of such entity.

(xvi) "Preferred Stock" means the Preferred Stock of the Corporation described in Section 4.1 hereof.

(xvii) "Prohibited Distributions" means any and all dividends or other distributions paid by the Corporation with respect to any Excess Securities received by a Purported Transferee.

(xviii) "Prohibited Transfer" means any Transfer or purported Transfer of Corporation Securities to the extent that such Transfer is prohibited or void under this Article XI.

(xix) "Proposed Transaction" has the meaning set forth in Article XI, Section C.

(xx) "Purported Transferee" has the meaning set forth in Article XI, Section D.

(xxi) "Request" has the meaning set forth in Article XI, Section C.

(xxii) "Requesting Person" has the meaning set forth in Article XI, Section C.

(xxiii) "Securities" and "Security" each has the meaning set forth in Article XI, Section G.

(xxiv) "Stock Ownership" means any direct or indirect ownership of Capital Stock, including any ownership by virtue of application of constructive ownership rules, with such direct, indirect, and constructive ownership determined under the provisions of Section 382 of the Internal Revenue Code and the regulations thereunder.

(xxv) "Tax Benefits" means the net operating loss carryforwards, capital loss carryforwards, general business credit carryforwards, alternative minimum tax credit carryforwards and foreign tax credit carryforwards, as well as any loss or deduction attributable to a "net unrealized built-in loss" of the Corporation or any direct or indirect subsidiary thereof, within the meaning of Section 382 of the Internal Revenue Code.

(xxvi) "Transfer" means any direct or indirect sale, transfer, assignment, conveyance, pledge or other disposition or other action taken by a Person (other than the Corporation) that alters the Percentage Stock Ownership of any Person. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treasury Regulation § 1.382-4(d)). To avoid doubt, a Transfer shall not include the creation or grant of an option by the Corporation, nor shall a Transfer include the issuance of Capital Stock by the Corporation.

(xxvii) "Transferee" means any Person to whom Corporation Securities are Transferred.

(xxviii) "Treasury Regulations" means the regulations, including temporary regulations or any successor regulations promulgated under the Internal Revenue Code, as amended from time to time.

B. Transfer and Ownership Restrictions.

(i) In order to preserve the Corporation's ability to use the Tax Benefits to offset income until the Expiration Date, no Person (including, without limitation, the U.S. Government or any agency or instrumentality thereof) other than the Corporation shall, except as provided in Article XI, Section C, Transfer to any Person (and any such attempted Transfer shall be void *ab initio*) any direct or indirect interest in any Corporation Securities to the extent that such Transfer, if effective, would cause the transferee or any other Person to become a 4.75% Stockholder, or would cause the Percentage Stock Ownership of any 4.75% Stockholder to increase(any such Transfer, a "4.75% Transaction"). A purported Transfer under this Article XI, Section B(i) other than as provided in Article XI, Section C, shall constitute a Prohibited Transfer and the purported Transfer shall be void ab initio. The purported Transferee shall be deemed to hold the Corporation Securities involved in the Prohibited Transfer as agent for the purported Transferor and the purported Transferor shall be deemed to hold the consideration received for the Corporation Securities involved in the Prohibited Transfer as agent for the purported Transferee. The purported Transferee of a Prohibited Transfer under this Article XI, Section B(i) may be subject to liability to the extent set forth in Article XI, Section I.

(ii) Until the eleventh anniversary of the Effective Date, any Person that was a 4.75% Stockholder on the Effective Date shall not Transfer any Corporation Securities without the authorization of the Board of Directors. The procedures of Article XI, Section C(ii) shall apply to any Person who desires to effect a Transfer under this Article XI, Section B(ii). A purported Transfer under this Article XI, Section B(ii) without the authorization of the Board of Directors shall constitute a Prohibited Transfer and the purported Transfer shall be void ab initio. The purported Transferee shall be deemed to hold the Corporation Securities involved in the Prohibited Transfer as agent for the purported Transferor and the purported Transferor shall be deemed to hold the consideration received for the Corporation Securities involved in the Prohibited Transfer as agent for the purported Transferee. The purported Transferee of a Prohibited Transfer under this Article XI, Section B(ii) may be subject to liability to the extent set forth in Article XI, Section I.

(iii) This Article XI, Section B shall not preclude either the Transfer to the Depository Trust Company ("DTC"), Clearing and Depository Services ("CDS") or to any other securities intermediary, as such term is defined in § 8102(14) of the Uniform Commercial Code, of Corporation Securities not previously held through DTC, CDS or such intermediary or the settlement of any transactions in the Corporation Securities entered into through the facilities of a national securities exchange, any national securities quotation system or any electronic or other alternative trading system; provided that, if such Transfer or the settlement of the transaction would result in a Prohibited Transfer, such Transfer shall nonetheless be a Prohibited Transfer subject to all of the provisions and limitations set forth in the remainder of this Article XI.

C. Exceptions to Transfer and Ownership Restrictions.

(i) Any Transfer of Corporation Securities that would otherwise be prohibited pursuant to Article XI, Section B shall nonetheless be permitted if:

(1) prior to such Transfer being consummated (or, in the case of an involuntary Transfer, as soon as practicable after such Transfer is consummated), the Board of Directors approves the Transfer in accordance with Article XI, Section C(ii) (such approval may relate to a Transfer or series of identified Transfers and may provide the effective time of such Transfer which could be retroactive);

(2) such Transfer is pursuant to any transaction, including, without limitation, a merger, consolidation, mandatory share exchange or other business combination in which all holders of Common Stock receive, or are offered the same opportunity to receive, cash or other consideration for all such Corporation Securities, and upon the consummation of which the acquirer owns at least a majority of the outstanding shares of Common Stock; or

(3) such Transfer is a Transfer to any employee stock ownership or other employee benefit plan of the Corporation or a subsidiary of the Corporation (or any entity or trustee holding shares of Common Stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Corporation or of any subsidiary of the Corporation).

(ii) The restrictions contained in this Article XI are for the purposes of reducing the risk that any "ownership change" (as defined in the Internal Revenue Code) with respect to the Corporation may limit the Corporation's ability to utilize its Tax Benefits. The restrictions set forth in Article XI, Section B shall not apply to a proposed Transfer that is a 4.75% Transaction if the transferor or the transferee obtains the authorization of the Board of Directors in the manner described below.

(1) In connection therewith, and to provide for effective policing of these provisions, any Person who desires to effect a transaction that may be a 4.75% Transaction (a "Requesting Person") shall, prior to the date of such transaction for which the Requesting Person seeks authorization (the "Proposed Transaction"), request in writing (a "Request") that the Board of Directors review the Proposed Transaction and authorize or not object to the Proposed Transaction in accordance with this Article XI, Section C(ii). A Request shall be delivered by registered mail, return receipt requested, to the Secretary of the Corporation at the Corporation's principal executive office. Such Request shall be deemed to have been made when actually received by the Corporation. A Request shall include: (a) the name and address and telephone number of the Requesting Person; (b) the number of Corporation Securities beneficially owned by, and Percentage Stock Ownership of, the Requesting Person; and (c) a reasonably detailed description of the Proposed Transaction or Proposed Transactions by which the Requesting Person would propose to effect a 4.75% Transaction and the proposed tax treatment thereof.

(2) The Board of Directors shall, in good faith, endeavor to respond to a Request within sixty (60) days of receiving such Request; provided that the failure of the Board of Directors to make a determination within such period shall be deemed to constitute the denial by the Board of Directors of the Request.

(3) The Requesting Person shall respond promptly to reasonable and appropriate requests for additional information from the Corporation or the Board of Directors and its advisors to assist the Board of Directors in making its determination. The Board of Directors shall only authorize a Proposed Transaction if (a) it receives, at its request, a report from the Corporation's advisors to the effect that the Proposed Transaction does not create a significant risk of material adverse tax consequences to the Corporation or it otherwise determines in its sole discretion that granting the Request is in the best interests of the Corporation. Any Request may be submitted on a confidential basis and, except to the extent (x) required by applicable law or regulation, (y) required pursuant to a valid and effective subpoena, order, or request issued by a court of competent jurisdiction or by a governmental or regulatory body or authority or (z) provided to any regulatory or governmental authorities with jurisdiction over the Corporation and its affiliates, the Corporation shall maintain the confidentiality of such Request and the determination of the Board of Directors with respect thereto for a period of three years from the date of the Request, unless the information contained in the Request or the determination of the Board of Directors with respect thereto otherwise becomes publicly available.

(4) The Request shall be considered and evaluated by directors serving on the Board of Directors who are independent of the Corporation and the Requesting Person and disinterested with respect to the Request, who shall constitute a committee of the Board for this purpose, and the action of a majority of such independent and disinterested directors, or any committee of the Board consisting solely of these directors, shall be deemed to be the determination of the Board of Directors for purposes of such Request. Furthermore, the Board of Directors shall approve within thirty (30) days of receiving a Request as provided in this Article XI, Section C(ii) of any proposed Transfer that does not cause any aggregate increase in the Percentage Stock Ownership by 4.75% Stockholders (as determined after giving effect to the proposed Transfer) over the lowest Percentage Stock Ownership of such 4.75% Stockholders (as determined immediately before the proposed Transfer) at any time during the relevant testing period, in all cases for purposes of Section 382 of the Internal Revenue Code.

(iii) In addition to Article XI, Section C(ii), the Board of Directors may determine that the restrictions set forth in Article XI, Section B shall not apply to any particular transaction or transactions, whether or not a request has been made to the Board of Directors, including, without limitation, a Request pursuant to Article XI, Section C(ii). Any determination of the Board of Directors hereunder may be made prospectively or retroactively.

(iv) The Board of Directors may impose any conditions that it deems reasonable and appropriate in connection with any approval pursuant to this Article XI, Section C, including, without limitation, restrictions on the ability of any Transferee to Transfer Capital Stock acquired through a Transfer.

D. Excess Securities.

(i) Neither the Corporation or any of its employees or agents shall record any Prohibited Transfer, and the purported transferee of such a Prohibited Transfer (the "Purported Transferee") shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of the Corporation Securities which are the subject of the Prohibited Transfer (the "Excess Securities"). Until the Excess Securities are acquired by another Person in a Transfer that is not a Prohibited Transfer, the Purported Transferee shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and the Excess Securities shall be deemed to remain with the transferor unless and until the Excess Securities are transferred to the Agent pursuant to Article XI, Section E or until an approval is obtained under Article XI, Section C. After the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, the Corporation Securities shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of Article XI, Section D or Section E shall also be a Prohibited Transfer.

(ii) The Corporation may require, as a condition to the registration of any Transfer of Corporation Securities or the payment of any distribution on any Corporation Securities, that the proposed Transferee or payee furnish to the Corporation all information reasonably requested by the Corporation with respect to such proposed Transferee's or payee's direct or indirect ownership interests in such Corporation Securities. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board of Directors to be necessary or advisable to implement this Article XI, including, without limitation, authorizing such transfer agent to require an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of Capital Stock and other evidence that a Transfer will not be prohibited by this Article XI as a condition to registering any transfer.

E. Transfer to Agent.

If the Board of Directors determines that a Transfer of Corporation Securities constitutes a Prohibited Transfer then, upon written demand by the Corporation sent within thirty (30) days of the date on which the Board of Directors determines that the attempted Transfer would result in Excess Securities, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any Prohibited Distributions, to an agent designated by the Board of Directors (the "Agent"). The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions (on the public securities market on which such Excess Securities are traded, if possible, or otherwise privately); provided, however, that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Corporation Securities, would otherwise adversely affect the value of the Corporation Securities or would be in violation of applicable securities laws. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sales proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Article XI, Section F if the Agent rather than the Purported Transferee had resold the Excess Securities (taking into account the actual costs incurred by the Agent).

F. Application of Proceeds and Prohibited Distributions.

The Agent shall apply any proceeds of a sale by it of Excess Securities and, if the Purported Transferee has previously resold the Excess Securities, any amounts received by it from a Purported Transferee, together, in either case, with any Prohibited Distributions, as follows:

(i) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder;

(ii) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or the fair market value at the time of the Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance or similar Transfer) which amount shall be determined at the discretion of the Board of Directors; and

(iii) third, any remaining amounts shall be paid to one or more organizations qualifying under section 501(c)(3) of the Internal Revenue Code (or any comparable successor provision) selected by the Board of Directors.

The Purported Transferee of Excess Securities shall have no claim, cause of action or any other recourse whatsoever against any transferor of Excess Securities. The Purported Transferee's sole right with respect to such shares shall be limited to the amount payable to the Purported Transferee pursuant to this Article XI, Section F. In no event shall the proceeds of any sale of Excess Securities pursuant to this Article XI, Section F inure to the benefit of the Corporation or the Agent, except to the extent used to cover costs and expenses incurred by Agent in performing its duties hereunder.

G. Modification of Remedies for Certain Indirect Transfers.

In the event of any Transfer which does not involve a transfer of securities of the Corporation within the meaning of Delaware law ("Securities," and individually, a "Security") but which would cause the transferee or any other Person to become a 4.75% Stockholder, or would increase the Percentage Stock Ownership of a 4.75% Stockholder, the application of Article XI, Sections E and F shall be modified as described in this Article XI, Section G. In such case, no such 4.75% Stockholder shall be required to dispose of any interest that is not a Security, but such 4.75% Stockholder or any Person whose ownership of Securities is attributed to such 4.75% Stockholder shall be deemed to have disposed of and shall be required to dispose of sufficient Securities (which Securities shall be disposed of in the inverse order in which they were acquired) to cause such 4.75% Stockholder, following such disposition, not to be in violation of this Article XI. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Article XI, Sections E and F, except that the maximum aggregate amount payable either to such 4.75% Stockholder, or to such other Person that was the direct holder of such Excess Securities, in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer. All expenses incurred by the Agent in disposing of such Excess Stock shall be paid out of any amounts due such 4.75% Stockholder or such other Person. The purpose of this Article XI, Section G is to extend the restrictions in Article XI, Sections B and F to situations in which there is a 4.75% Transaction without a direct Transfer of Corporation Securities, and this Article XI, Section G, along with the other provisions of this Article XI, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Corporation Securities.

H. Legal Proceedings and Prompt Enforcement.

If the Purported Transferee fails to surrender the Excess Securities or the proceeds of a sale thereof to the Agent within thirty days from the date on which the Corporation makes a written demand pursuant to Article XI, Section E (whether or not made within the time specified in Article XI, Section E), then the Corporation may take such actions as it deems appropriate to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this Article XI, Section H shall (i) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article XI being void *ab initio*, (ii) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand or (iii) cause any failure of the Corporation to act within the time periods set forth in Article XI, Section E to constitute a waiver or loss of any right of the Corporation under this Article XI. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article XI.

I. Liability.

To the fullest extent permitted by law, any stockholder subject to the provisions of this Article XI who knowingly violates the provisions of this Article XI and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

J. Obligation to Provide Information.

As a condition to the registration of the Transfer of any Capital Stock, any Person who is a beneficial, legal or record holder of Capital Stock, and any proposed Transferee and any Person controlling, controlled by or under common control with the proposed Transferee, shall provide such information as the Corporation may request from time to time in order to determine compliance with this Article XI or the status of the Tax Benefits of the Corporation.

K. Legends.

The Board of Directors may require that any certificates issued by the Corporation evidencing ownership of shares of Capital Stock, or any other evidence issued by the Corporation of uncertificated shares of Capital Stock, that are subject to the restrictions on transfer and ownership contained in this Article XI bear the following legend:

> THE THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (THE "CERTIFICATE OF INCORPORATION"), OF NU RIDE INC. (THE "CORPORATION") CONTAINS RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) OF STOCK OF THE CORPORATION (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION (THE "BOARD OF DIRECTORS") IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER), THAT IS TREATED AS OWNED BY A 4.75% STOCKHOLDER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION). IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID *AB INITIO* AND THE PURPORTED TRANSFEREE OF THE STOCK WILL BE REQUIRED TO TRANSFER EXCESS SECURITIES (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) TO THE CORPORATION'S AGENT. IN THE EVENT OF A TRANSFER WHICH DOES NOT INVOLVE SECURITIES OF THE CORPORATION WITHIN THE MEANING OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE ("SECURITIES") BUT WHICH WOULD VIOLATE THE TRANSFER RESTRICTIONS, THE PURPORTED TRANSFEREE (OR THE RECORD OWNER) OF THE SECURITIES WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES PURSUANT TO THE TERMS PROVIDED FOR IN THE CORPORATION'S CERTIFICATE OF INCORPORATION TO CAUSE THE 4.75% STOCKHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION, CONTAINING THE ABOVE-REFERENCED TRANSFER RESTRICTIONS, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

The Board of Directors may also require that any certificates issued by the Corporation evidencing ownership of shares of Capital Stock, or any other evidence issued by the Corporation of uncertificated shares of Capital Stock, that are subject to conditions imposed by the Board of Directors under Article XI, Section C also bear a conspicuous legend referencing the applicable restrictions.

The Corporation may make appropriate notations upon its stock transfer records or other evidence of ownership and to instruct any transfer agent, registrar, securities intermediary or depository with respect to the requirements of this Article XI for any uncertificated Corporation Securities or Corporation Securities held in an indirect holding system.

L. Authority of Board of Directors.

(i) All determinations and interpretations of the Board of Directors shall be interpreted or determined, as the case may be, by the Board of Directors, in its sole discretion and shall be conclusive and binding for all purposes of this Article XI.

(ii) The Board of Directors shall have the power to determine all matters necessary for assessing compliance with this Article XI, including, without limitation, (1) the identification of 4.75% Stockholders, (2) whether a Transfer is a 4.75% Transaction or a Prohibited Transfer, (3) the Percentage Stock Ownership in the Corporation of any 4.75% Stockholder, (4) whether any instrument constitutes Corporation Securities, (5) the amount (or fair market value) due to a Purported Transferee pursuant to Article XI, Section F, and (6) any other matters which the Board of Directors determines to be relevant; and the good faith determination of the Board of Directors on such matters shall be conclusive and binding for all the purposes of this Article XI. In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind by-laws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article XI for purposes of determining whether any Transfer of Corporation Securities would jeopardize or endanger the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article XI.

(iii) Nothing contained in this Article XI shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its stockholders in preserving the Tax Benefits. Without limiting the generality of the foregoing, in the event of a change in law making one or more of the following actions necessary or desirable, the Board of Directors may, by adopting a written resolution, (1) accelerate the Expiration Date, (2) modify the ownership interest percentage in the Corporation or the Persons or groups covered by this Article XI, (3) modify the definitions of any terms set forth in this Article XI or (4) modify the terms of this Article XI as appropriate, in each case, in order to prevent an ownership change for purposes of Section 382 of the Internal Revenue Code as a result of any changes in applicable Treasury Regulations or otherwise; provided, however, that the Board of Directors shall not cause there to be such acceleration or modification unless it determines, by adopting a written resolution, that such action is reasonably necessary or advisable to preserve the Tax Benefits or that the continuation of these restrictions is no longer reasonably necessary for the preservation of the Tax Benefits. Stockholders of the Corporation shall be notified of such determination through a filing with the Securities and Exchange Commission or such other method of notice as the Secretary of the Corporation shall deem appropriate.

(iv) In the case of an ambiguity in the application of any of the provisions of this Article XI, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article XI requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article XI. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Article XI. The Board of Directors may delegate all or any portion of its duties and powers under this Article XI to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article XI through duly authorized officers or agents of the Corporation.

(v) Nothing contained in this Article XI shall limit the authority of the Board of Directors to determine, in its sole discretion, to waive the application of the provisions of this Article XI for all stockholders.

(vi) Nothing in this Article XI shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

M. Reliance.

To the fullest extent permitted by law, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon the information, opinions, reports or statements of the chief executive officer, the chief financial officer, the chief accounting officer or the corporate controller of the Corporation and the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article XI. The members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith. For purposes of determining the existence and identity of, and the amount of any Corporation Securities owned by any stockholder, the Corporation is entitled to rely on the existence and absence of filings of Schedule 13D or 13G under the Securities and Exchange Act of 1934, as amended (or similar filings), as of any date, subject to its actual knowledge of the ownership of Corporation Securities.

N. Benefits of this Article XI.

Nothing in this Article XI shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article XI. This Article XI shall be for the sole and exclusive benefit of the Corporation and the Agent.

O. Severability.

The purpose of this Article XI is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article XI or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article XI.

P. Waiver.

With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article XI, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

SECOND: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: This Certificate of Amendment shall be effective upon filing.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer as of the 11th day of December, 2025.

NU RIDE INC.

By: /s/ Alexander Matina
Name: Alexander Matina
Title: Chief Executive Officer

Exhibit 10.11

Execution Version

LOAN AND SECURITY AGREEMENT

BY AND AMONG

FOXPOINT FLORIDA II, LLC,
AS BORROWER,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
AS LENDERS

AND

NU RIDE INC.,
AS COLLATERAL AGENT

DATED AS OF

JANUARY 23, 2026

TABLE OF CONTENTS

LIST OF ANNEXES, EXHIBITS AND SCHEDULES

LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT, dated as of January 23, 2026, is entered into by and among (i) FOXPOINT FLORIDA II, LLC, a Missouri limited liability company, as borrower ("Borrower"), (ii) NU RIDE INC., a Delaware corporation ("Nu Ride"), as collateral agent for Lenders (Nu Ride, in such capacity, the "Agent"), and (iii) Nu Ride and the other Persons from time to time parties hereto as Lenders (such lenders, together with their respective successors and permitted assigns, each a "Lender" and collectively, the "Lenders"). Borrower, Agent and Lenders shall be referred to sometimes herein collectively as the "Parties," and each individually as a "Party".

A. Borrower is in the business of leasing and operating outdoor advertising properties;

B. James Neumann ("Principal") is the only member of Borrower;

C. Borrower has requested that Lenders loan funds to Borrower on the terms and subject to the conditions of this Agreement (this Agreement, each Secured Promissory Note, the Pledge and Limited Guaranty (as defined below), the Perfection Certificate (as defined below), and each other agreement, document or instrument entered into pursuant hereto or thereto, collectively, the "Loan Documents");

D. As a condition to each Lender's willingness to make its Pro Rata Share of the Loan, the Borrower is required to grant a security interest to Agent, for the ratable benefit of the Secured Parties, in substantially all of its assets as more fully described herein;

E. Borrower requires the proceeds of the Loan to acquire certain leasehold interests (as more fully described on Exhibit B hereto, the "Leasehold Interests") and to acquire and/or construct certain billboard assets in Florida (such assets, as described in the Billboard Leases, the "Billboards"), to pay certain expenses, including leasehold and/or license expenses, construction expenses, payroll, and other vendor expenses, and to provide for ongoing operating expenses;

F. As a condition to making such Loan, on the terms and subject to the conditions set forth herein, Agent and each Lender are requiring, among other things, that Borrower provide security for such funding, and Borrower has agreed to grant a security interest in, and assign to Agent, for the ratable benefit of the Secured Parties, the Collateral, which Collateral includes the Leasehold Interests, the Billboards and other assets described herein; and

G. The Lenders also require, as a condition precedent to making the Loan to the Borrower, that the Principal execute and deliver to the Agent and the Lenders the Limited Guaranty, Pledge and Security Agreement, dated as of the date hereof (the "Pledge and Limited Guaranty"), pursuant to which the Principal guaranties, on a limited basis as described therein, the Loan and pledges his equity interests in the Borrower to the Agent for the ratable benefit of the Secured Parties. As the only member of Borrower, the Principal has determined that he will derive substantial benefits from the Loan to Borrower and that it is within his best interests to execute and deliver the Pledge and Limited Guaranty.

NOW THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending legally to be bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Rules of Construction. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding." The section titles, table of contents, and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of this Agreement or any other Loan Document. All schedules, exhibits, annexes, and attachments referred to herein are hereby incorporated herein by this reference. All references in any Loan Document to (a) statutes and related regulations shall include all related rules and implementing regulations and any amendments of same and any successor statutes, rules and regulations; (b) any agreement, instrument or other documents (including any of the Loan Documents) shall include any and all amendments, restatements, supplements, modifications, extensions, or renewals thereof or thereto, even if words to such effect are included in some instances and not in others (but this clause shall not be construed as any consent to any such amendments, restatements, supplements, modifications, extensions, and renewals); (c) any Person (including Borrower, Agent or any Lender) shall mean and include the successors and assigns of such Person (but this clause shall not be construed as any consent to any transaction or circumstance giving rise to any successor or assign); (d) "including" and "include" shall mean "including, without limitation," regardless of whether "without limitation" is included in some instances and not in others (and, for purposes of each Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned); (e) dates and times shall mean the date and time at Lender's notice address determined under Section 11.6, unless otherwise specifically stated; and (f) unless otherwise expressly provided in any Loan Document, the "discretion" of any Lender shall mean the sole and absolute discretion of such Lender. All calculations of value of any property, funding of the Loan and payments of the Loan and all other amounts under the Loan Documents shall be in Dollars and, unless the context otherwise requires, all determinations made from time to time under the Loan Documents shall be made in light of the circumstances existing at such time. No provision of any Loan Documents shall be construed or interpreted to the disadvantage of any party hereto by reason of such party's having, or being deemed to have, drafted, structured, or dictated such provision.

1.2 General Terms. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"Agent" has the meaning given to such term in the preamble to this Agreement and shall include its successors and assigns.

"Agreement" means this Loan and Security Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Asset Purchase Agreement" has the meaning given to such term in Section 7.1(e).

"Bankruptcy Code" has the meaning given to such term in Section 8.3(b).

"Bankruptcy Law" has the meaning given to such term in Section 8.3(b).

"Billboards" has the meaning given to such term in Recital E.

"Borrower" has the meaning given to such term in the preamble to this Agreement and shall extend to all permitted successors and assigns of such Person.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law to close.

"Closing Date" has the meaning given to such term in Section 2.1(a).

"Collateral" has the meaning given to such term in Section 3.1.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (a) any indebtedness, lease, dividend, letter of credit, or other obligation of another Person; (b) any obligations with respect to undrawn letters of credit, corporate credit cards, or merchant services issued or provided for the account of that Person; and (c) all obligations arising under any agreement or arrangement designed to protect such Person against fluctuation in interest rates, currency exchange rates, or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by Borrower in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"Default Rate" has the meaning given to such term in Section 2.5(b).

"Dollar" and the sign "$" mean lawful money of the United States of America.

"Event of Default" has the meaning given to such term in Article X.

"GAAP" means generally accepted accounting principles as in effect from time to time.

"Indebtedness" means (a) all indebtedness for borrowed money or the deferred purchase price of property or services, including without limitation reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures, or similar instruments, (c) all capital lease obligations, and (d) all Contingent Obligations.

"Interest Rate" has the meaning give to such term in Section 2.5.

"Investment" means any beneficial ownership (including stock, partnership interest, or other securities) of any Person, or any loan, advance, or capital contribution to any Person.

"Leasehold Interests" has the meaning given to such term in Recital E.

"Lender" and "Lenders" have the respective meanings ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender. For the purpose of any provision of this Agreement or any Loan Document that provides for the granting of a security interest or other Lien to the Agent for the ratable benefit of the Secured Parties as security for the Obligations, "Lenders" shall include any Affiliate of a Lender to which such Obligation is owed.

"Lender Expenses" mean all of the reasonable and documented out-of-pocket costs and expenses of Agent and Lenders for preparing, amending, negotiating, defending and enforcing this Agreement and the other Loan Documents (including, without limitation, those incurred in connection with appeals or bankruptcy, insolvency or other similar proceedings) or otherwise incurred with respect to Borrower's obligations under this Agreement and the other Loan Documents.

"Lien" means a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"Loan" has the meaning given to such term in Section 2.1(a).

"Loan Documents" has the meaning given to such term in Recital C.

"Material Adverse Effect" means a material adverse effect on (i) the business, operations or financial condition of Borrower or (ii) the ability of Borrower to repay the Obligations or otherwise perform its obligations under this Agreement or (iii) the value or priority of Agent's security interests in the Collateral for the ratable benefit of the Secured Parties.

"Maturity Date" has the meaning given to such term in Section 2.4.

"Membership Interest" means "Units," as such term is defined in the Amended and Restated Operating Agreement of Borrower dated January 23, 2026.

"Obligations" has the meaning given to such term in Section 3.1.

"Party" and "Parties" have the respective meanings given to such terms in the preamble hereto.

"Perfection Certificate" has the meaning given to such term in Section 7.1(d).

"Permitted Indebtedness" means (a) Indebtedness in favor of the Lenders under this Agreement; (b) unsecured Indebtedness to trade creditors incurred in the ordinary course of business; and (c) Indebtedness arising from the endorsement of instruments in the ordinary course of business.

"Permitted Investment" means (a) Investments consisting of deposit accounts and investment accounts containing cash or any of the following: (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any state thereof maturing within one (1) year from the date of acquisition thereof, (ii) commercial paper maturing no more than one (1) year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (iii) certificates of deposit maturing no more than one (1) year from the date of investment therein, and (iv) money market accounts; and (b) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower.

"Permitted Liens" means (a) Liens for taxes, fees, assessments, or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings and for which Borrower maintains adequate reserves on its books and records; (b) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default; (c) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business, which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto; (d) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and (f) customary Liens of any bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account or securities account.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Pledge and Limited Guaranty" has the meaning given to such term in Recital G.

"Principal" has the meaning given to such term in Recital B.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such the principal amount of the Loan held by such Lender and the denominator of which is the aggregate outstanding principal amount of the Loan held by all Lenders.

"Required Lenders" means Lenders holding more than fifty percent (50%) of the outstanding principal amount of the Loan.

"Secured Party" means each of Agent and each Lender, and "Secured Parties" means all of them collectively.

"Secured Promissory Note" has the meaning given to such term in Section 2.2.

"Subagent" has the meaning given to such term in Section 10.2(d).

"Transactions" means the making of the Loan, the consummation of the acquisition of the Leasehold Interests and the other transactions contemplated to occur in connection therewith pursuant to the Loan Documents.

"Transfer" has the meaning given to such term in Section 6.1.

"UCC" has the meaning given to such term in Section 3.1.

ARTICLE II
LOAN; PAYMENTS

2.1 Term Loan.

(a) Upon satisfaction (or waiver by the Required Lenders in their sole discretion) of each of the conditions precedent set forth in Article VII of this Agreement (the date of such satisfaction or waiver, the "Closing Date"), each Lender agrees, severally and not jointly, to loan to Borrower its Pro Rata Share of Seven Million Five Hundred Thousand Dollars ($7,500,000.00) (the "Loan"; and, where the context requires herein, "Loan" shall mean the aggregate principal amount of the Loan or the Pro Rata Share of the Loan held by a given Lender), in each case as set forth on Schedule A, to be used by Borrower for the purposes and uses set forth on Exhibit A to this Agreement.

(b) Any amount borrowed under this Section 2.1 and subsequently repaid or prepaid may not be reborrowed.

2.2 Notes. If requested by a Lender, the Loan of such Lender shall be evidenced by one or more promissory notes (each, a "Secured Promissory Note") in substantially the form attached hereto as Exhibit B.

2.3 Disbursement of Loan Proceeds. Each Lender shall fund the amount of its Pro Rata Share of the Loan directly to the Borrower's account set forth in Schedule 2.3. No Lender shall be responsible for the failure of any other Lender to fund its Pro Rata Share of the Loan.

2.4 Term. Unless earlier accelerated or payable pursuant to the terms of this Agreement, the outstanding principal balance owing under the Loans, together with all accrued but unpaid interest thereon and all other amounts owing under this Agreement, shall be due and payable on January 23, 2029 (the "Maturity Date").

2.5 Interest Rate.

(a) Except as otherwise provided herein, from the date of each applicable Loan, until payment in full of the Loans, each Loan will accrue interest at a rate equal to Fifteen Percent (15.0%) *per annum* (the "Interest Rate"), compounded annually. Interest accrued hereunder shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year, as the case may be. Interest shall accrue on the Loan, payable monthly in arrears on the first day of each Month during the term of this Agreement, commencing on March 1, 2026, which interest shall be compounded annually.

(b) Borrower hereby agrees that whenever an Event of Default exists (including upon the failure of Borrower to pay the Loans in full on the Maturity Date), Lenders shall be entitled to receive and Borrower shall pay interest on the entire unpaid principal sum of the Loans and any other amounts due to Lenders at a rate equal to 20.00% *per annum* (the "Default Rate"), compounded annually and payable on demand. The Default Rate shall be computed from the occurrence of the Event of Default until the date Borrower pays all unpaid principal, accrued interest and all other amounts, fees and charges due under this Agreement. The charge of interest at the Default Rate shall be added to the Loans. This Section 2.5(b), however, shall not be construed as an agreement or privilege to extend the date of the payment of the Loans beyond the Maturity Date, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence of any Event of Default.

2.6 Payments; Register. Interest shall accrue daily, commencing on the date hereof, and shall be due and payable monthly on the first day of each month commencing on March 1, 2026. Upon the Maturity Date, the entire unpaid obligation outstanding under this Agreement, including all principal, interest, costs and fees, if any, shall become due and payable in full. All payments due by Borrower under this Agreement to a Lender shall be paid by Borrower to such Lender's account described on Schedule 2.6 or deposited with any Bank account as directed in writing by such Lender and applied by such Lender: first, to payment of any and all costs, advances, expenses or fees due, owing and, payable to such Lender hereunder, if any; second, to payment of any and all interest due, owing and accrued to such Lender; and third, to payment of the outstanding principal balance the Loan to the extent of such Lender's Pro Rata Share thereof. The Borrower shall maintain a register for the recordation of the name and address of each Lender and the principal amount (and stated interest) owing to each Lender; provided, however, that the aggregate principal amount of the Loan of each Lender and all accrued interest thereon shall be deemed to be the amount thereof reflected in the records of such Lender, absent manifest error.

2.7 Prepayment. Borrower may prepay the Loan, in whole or in part, at any time without penalty.

2.8 Proceeds of Sale. Upon sale, exchange or other disposition of a Leasehold Interest, Borrower covenants that the net proceeds from such sale shall be distributed as follows (to the extent of available amounts): (i) first, to the Lenders, in accordance with their respective Pro Rata Shares of the Loan, to be applied toward the repayment of the outstanding principal balance and all accrued but unpaid interest on the Loan in accordance with Section 2.6; (ii) second, to the extent remaining after application pursuant to clause (i) above, the balance shall be disbursed to Borrower for working capital purposes to the extent reasonably required in the sole discretion of Borrower, with the balance, if any, to be distributed to the Members of Borrower pro rata in accordance with their Membership Interests.

2.9 Pro Rata Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loan or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loan and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the each other Lender of such fact, and (b) purchase (for cash at face value) participations in the Loan and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them.

ARTICLE III
COLLATERAL: GENERAL TERMS

3.1 Grant. As security for the prompt payment in full of all obligations under this Agreement and the other Loan Documents, including any amounts due and payable that arise after the filing of a petition by or against Borrower under any Bankruptcy Law (as defined below), even if the obligations do not accrue because of the automatic stay under the Bankruptcy Code (as defined below) or otherwise (collectively, the "Obligations"), and as further security for the payment and performance thereof by Borrower, Borrower hereby grants to Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following now owned and hereafter acquired property, wherever located, in which Borrower has rights (collectively, the "Collateral"): Accounts; Chattel Paper; Controllable Electronic Records; Goods; Inventory; Equipment; Fixtures; Instruments, including promissory notes; Investment Property; Documents; Deposit Accounts; Commercial Tort Claims; Letter-of-Credit Rights; Letters of Credit; Money; General Intangibles; Payment Intangibles; Software; Supporting Obligations; all Intellectual Property including the Patents and Trademarks; all leasehold and/or license interests to the extent they are personal property; all other tangible and intangible personal property of Borrower; all books and records of Borrower related to the foregoing; and to the extent not listed above as original collateral, proceeds and products of the foregoing. Any term used in the Uniform Commercial Code ("UCC") in effect in the State of New York and not otherwise defined in this Agreement has the meaning given to the term in the UCC.

3.2 Extent of Security Interest. The security interest granted hereunder shall extend and attach to all Collateral which is presently in existence or hereafter acquired and which is owned by Borrower or in which Borrower has any interest, whether held by Borrower or by others for Borrower's account, and wherever located.

3.3 Perfection by Filing. Borrower authorizes Agent to file one or more financing statements or continuation statements, and amendments thereto, describing the Collateral as "all personal property assets of Borrower, wherever located, and now owed or hereafter acquired" to perfect the security interest created hereby and otherwise make it effective against third parties. Borrower also authorizes Agent to file financing statements as "fixture" filings in the appropriate county clerk's office or offices describing the Billboards in such manner as Agent shall deem appropriate in its discretion.

3.4 Further Assurances. Borrower agrees to execute and deliver any further instruments and documents, and to take any further actions, reasonably requested by Agent or any Lender to evidence, perfect or protect the security interest in the Collateral, to maintain the priority of the security interest granted hereunder, to exercise and enforce its rights and remedies hereunder with respect to any Collateral, or to effectuate the other rights granted to Agent and Lenders herein.

3.5 Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent as Borrower's agent for any purpose whatsoever, nor shall Agent be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Agent nor any Lender shall, whether by anything herein or in any assignment or otherwise, assume any of any Borrower's obligations under any contract or agreement assigned to Agent, and neither Agent nor any Lender shall be responsible in any way for the performance by Borrower of any of the terms and conditions thereof.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants to Agent and each Lender as set forth below as of the date of this Agreement:

4.1 Due Organization and Qualification; Pre-Closing Date Assets, Operations and Liabilities. Borrower is limited liability company (i) duly existing under the laws of the state of Missouri and (ii) qualified and licensed to do business in any state in which the conduct of its business or its ownership of property requires that it be so qualified. Borrower has no assets, operations or liabilities, other than immaterial ones, prior to giving effect to the Loan and the other Transactions.

4.2 Due Authorization; No Conflict. The execution, delivery, and performance of this Agreement and each other Loan Document is within Borrower's powers, have been duly authorized, and are not in conflict with nor constitute a breach of any provision contained in Borrower's organizational documents, nor will they constitute an event of default under any material agreement to which Borrower is a party or by which it is bound.

4.3 Subsidiaries. Borrower does not own or control any equity security or other interest of any other Person. Borrower is not a participant in any joint venture, partnership, limited liability company or similar arrangement. Since its inception, Borrower has not consolidated or merged with, acquired all or substantially all of the assets of, or acquired the stock of or any interest in any corporation, partnership, limited liability company or other business entity.

4.4 No Prior Liens. After giving effect to the consummation of the Transactions, Borrower will have good and marketable title to the Collateral, free and clear of Liens, except for Permitted Liens.

4.5 Intellectual Property. Borrower is the sole owner of all intellectual property which it owns or purports to own.

4.6 Litigation. There are no actions or proceedings pending by or against Borrower or the Principal before any court or administrative agency.

4.7 Solvency. After giving effect to the Loan, the Borrower is solvent and able to pay its debts (including trade debts) as they mature.

4.8 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. Borrower is not engaged principally, or as one of the important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System). Borrower has complied with all the provisions of the Federal Fair Labor Standards Act. Borrower has not violated any statutes, laws, ordinances, or rules applicable to it, violation of which could have a Material Adverse Effect.

4.9 Environmental Condition. (A) None of Borrower's properties or assets have ever been used by Borrower or, to the best of Borrower's knowledge, by previous owners or operators, in the disposal of, or to produce, store, handle, treat, release, or transport, any hazardous waste or hazardous substance other than in accordance with applicable law. (B) To the best of Borrower's knowledge, Borrower's properties and assets have never been designated or identified in any manner pursuant to any environmental protection statute as a hazardous waste or hazardous substance disposal site, or a candidate for closure pursuant to any environmental protection statute. (C) No Lien arising under any environmental protection statute has attached to any revenues or to any real or personal property owned by Borrower. (D) Borrower has not received a summons, citation, notice, or directive from the Environmental Protection Agency or any other federal, state, or other governmental agency concerning any action or omission by Borrower resulting in the releasing or otherwise disposing of hazardous waste or hazardous substances into the environment.

4.10 Taxes. Borrower has filed or caused to be filed all tax returns required to be filed and have paid, or has made adequate provision for the payment of, all taxes reflected therein except to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

4.11 Government Consents. Borrower has obtained all material consents, approvals, and authorizations of, made all declarations or filings with, and given all notices to, all governmental authorities that are necessary for the continued operation of its business as currently conducted.

4.12 Full Disclosure. No representation, warranty, or other statement made by Borrower in any certificate or written statement furnished to Agent or any Lender contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in such certificates or statements not misleading, it being recognized by Agent and Lenders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not to be viewed as facts and that actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results.

ARTICLE V
AFFIRMATIVE COVENANTS

Borrower covenants with Agent and the Lenders that:

5.1 Good Standing. Borrower shall maintain its limited liability company existence and good standing in its jurisdiction of formation and maintain qualification in each jurisdiction in which it is required under applicable law. Borrower shall maintain in force all licenses, approvals, and agreements, the loss of which could reasonably be expected to have a Material Adverse Effect.

5.2 Financial Statements, Reports. Borrower shall deliver the following to each Lender:

(a) Annual Financials. As soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2026, audited consolidated financial statements of Borrower prepared in accordance with GAAP, consistently applied, together with an unqualified opinion (and without any going concern opinion; provided that such opinion may be qualified with respect to going concern as a result of the impending maturity of the Loan) on such financial statements from an independent accounting firm reasonably acceptable to Required Lenders.

(b) Monthly Unaudited Financials and Other Reporting. On a monthly basis, no later than 30 days after the end of each fiscal month of Borrower, a Borrower-prepared consolidated and consolidating balance sheet, income statement and statement of cash flows.

(c) Notice of Default. As soon as possible and in any event within two (2) Business Days after becoming aware of the occurrence or existence of an Event of Default hereunder, Borrower shall deliver to each Lender a written statement setting forth details of the Event of Default and the action which Borrower has taken or proposes to take with respect thereto.

(d) Threatened Litigation. As soon as possible, and in any event within five (5) Business Days after receipt of formal written notice thereof, a report of any legal actions pending or threatened against Borrower.

(e) Taxes. Borrower shall make due and timely payment or deposit of all federal, state, and local income taxes and all other material taxes, assessments, or contributions required of it by law, except, in each case, to the extent (i) the amount or validity of such payment is contested in good faith by appropriate proceedings and is reserved against (to the extent required by GAAP) by Borrower or (ii) failure to do so would not reasonably be expected to have a Material Adverse Effect.

(f) Insurance. Borrower, at its expense, shall maintain insurance relating to its business, ownership, and use of the Collateral in amounts and of a type that are customary to businesses similar to Borrower's.

(g) Further Assurances. At any time and from time to time, Borrower shall execute and deliver such further instruments and take such further action as may be reasonably requested by Agent or any Lender to effect the purposes of this Agreement.

(h) Post-Closing Covenants. The Borrower agrees to deliver the items set forth on Annex A hereto in the timeframes specified thereon (or by such other date as the Required Lenders may approve in writing), in each case, in form and substance reasonably acceptable to the Required Lenders.

5.3 Management. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, Borrower shall perform all build-out, operation, and sales functions with respect to the properties subject to the Leasehold Interests in accordance with prudent practice and prevailing industry standards. Borrower specifically shall use its best efforts to operate and manage the Leasehold Interests in accordance with prudent practice and prevailing industry standards.

5.4 Right of First Refusal. At any time during the tenure of the Loan, if Borrower receives an opportunity to acquire or build additional signs or billboards within a 50-mile radius of the surrounding area of the Leasehold Interests, Nu Ride shall have the right to fund the project and have the assets to be acquired by Borrower (or other newly created LLC operated by Borrower) as security, all on the same terms as the Loan (as may be modified by the consent of the Borrower and Nu Ride), and this Agreement shall be amended to reflect the necessary changes (or a separate agreement shall be entered into if the assets are held in a new limited liability company). The membership interest ownership structure and terms shall remain the same as those of the Borrower, or have the same structure as the Borrower, if a new limited liability company is created.

ARTICLE VI
NEGATIVE COVENANTS

Borrower shall not:

6.1 Dispositions. Convey, sell, lease, transfer, or otherwise dispose of (collectively, a "Transfer") all or any part of its business or property, other than, subject to Section 2.8, the Leasehold Interests, the Billboards and the related permits.

6.2 Change in Business; Change of Control or Executive Office. Engage in any business other than the businesses currently engaged in by Borrower; or cease to conduct business in the manner conducted by Borrower as of the Closing Date; or, without thirty days' prior written notification to the Agent and each Lender, relocate its chief executive office or state of incorporation or change its legal name.

6.3 Mergers or Acquisitions. Merge or consolidate with or into any other business organization or acquire all or substantially all of the capital stock, equity securities, or property of another Person.

6.4 Indebtedness. Create, incur, assume, or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness.

6.5 Liens. Create, incur, assume, or suffer to exist any Lien with respect to any of the Collateral, except for Permitted Liens.

6.6 Restricted Payments. Pay any dividends (other than dividends paid solely in capital stock) or make any other distribution or payment on account of or in redemption, retirement, or purchase of any of its capital stock.

6.7 Investments. Directly or indirectly acquire or own, or make any Investment in or to any Person, other than Permitted Investments. Open any bank deposit accounts or securities accounts other than the accounts at JPMorgan Chase Bank, N.A. unless, prior to or concurrently with the initial funding of any money to such accounts, such account is subject to a control agreement in favor of Agent, for the ratable benefit of the Secured Parties.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person and (b) equity investments by Borrower's investors in Borrower.

ARTICLE VII
CONDITIONS PRECEDENT

The occurrence of the Closing Date is subject to the conditions precedent that:

7.1 Agent and each Lender receive, in form and substance satisfactory to Agent and each Lender, the following (in each case, unless waived by Required Lenders in their sole discretion)

(a) a fully executed copy of this Agreement;

(b) a fully executed copy of each Secured Promissory Note;

(c) a fully executed copy of the Pledge and Limited Guaranty;

(d) a fully executed perfection certificate in form and substance acceptable to the Lenders (the "Perfection Certificate");

(e) a fully executed copy of the Asset Purchase Agreement between Lake Property Brokers, LLC and Borrower (the "Asset Purchase Agreement") for the Leasehold Interests and the Billboards, which shall be in form and substance satisfactory to the Lenders;

(f) (i) a UCC-1 financing statement naming Borrower as debtor with respect to all of the Collateral owned by Borrower and (ii) a UCC-1 fixture filing financing statement naming Borrower as debtor with respect to each Billboard that is in existence on the Closing Date;

(g) evidence satisfactory to each Lender that each of the Leasehold Interests will be assigned to the Borrower upon the closing of the Asset Purchase Agreement and that Borrower will have all rights as a lessee thereunder, free and clear of all Liens other than the Lien of the Agent for the ratable benefit of the Secured Parties pursuant to this Agreement;

(h) a certificate of Borrower with respect to incumbency, Borrower's governing documents and resolutions authorizing the execution and delivery of the Loan Documents;

(i) a good standing certificate of recent date issued by the Secretary of State of the State of Missouri with respect to the Borrower;

(j) a legal opinion of counsel to Borrower addressing, among other things, power to enter into and due authorization, execution and delivery of the Loan Documents;

(k) lien searches against Borrower reflecting no UCC liens, tax liens or judgment liens against Borrower;

(l) evidence acceptable to Agent and each Lender that, after giving effect to the consummation of the Transactions, Borrower has all permits, licenses and approvals necessary to acquire and own the Leasehold Interests, own and operate the Billboards and otherwise conduct its business as currently proposed; and

(m) evidence that, after giving effect to the consummation of the Transactions, Borrower owns, or substantially contemporaneously with the making of the Loan, will own, each of the Leasehold Interests and each Billboard that is in existence on the Closing Date, free and clear of all Liens other than the Lien granted to the Agent for the ratable benefit of the Secured Parties pursuant to this Agreement;

7.2 each of the representations and warranties made by Borrower in or pursuant to this Agreement, the other Loan Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the other Loan Documents or any related agreement shall be true and correct in all material respects (or in all respects as to any representation and warranty which, by its terms, is qualified as to materiality) on and as of such date (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect (or in all respects as to any representation or warranty which is qualified as to materiality) as of such specific date); and

7.3 no Event of Default or Default shall have occurred and be continuing on such date or would exist after giving effect to the Loan.

ARTICLE VIII
EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an "Event of Default":

8.1 Payment Default. A failure to pay when due (a) any principal of the Loan, or (b) any interest, fees, costs or expenses due and payable under this Agreement or the other Loan Documents within 3 Business Days of its due date.

8.2 Breach of Covenants, Representations and Warranties.

(a) Borrower fails to perform any covenant set forth in Section 5.1, Section 5.2(c) or Article VI of this Agreement;

(b) Borrower fails or neglects to perform or observe any other obligation under Article V of this Agreement or any other material term, provision, condition, covenant contained in this Agreement or any other Loan Document and has failed to cure such default within ten (10) Business Days after the earlier of Borrower's receipt notice thereof or the Principal or any officer of Borrower becoming aware thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) Business Day period or cannot after diligent attempts by Borrower be cured within such ten (10) Business Day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional reasonable period (which shall not in any case exceed thirty (30) Business Days) to attempt to cure such default, and within such reasonable time period the failure to have cured such default shall not be deemed an Event of Default.

(c) Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Agent and/or Lenders in connection with this Agreement or to induce Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement, when taken as a whole, is incorrect in any material respect when made.

8.3 Bankruptcy; Insolvency; Debtor Relief. Borrower: (a) makes an assignment for the benefit of creditors; (b) files a voluntary proceeding seeking protection from creditors under the United States Bankruptcy Code (Title 11 of the US Code), as amended (the "Bankruptcy Code"), or any other United States federal or state bankruptcy, insolvency or similar statutory or common law (each a "Bankruptcy Law") now or hereafter in effect; (c) becomes the subject of an involuntary proceeding under any Bankruptcy Law and such proceeding is not dismissed within sixty (60) days without entry of an order for relief; (d) is adjudged insolvent by any state or federal court of competent jurisdiction; or (e) makes any admission of its insolvency or inability to pay its debts generally as they become due.

8.4 Appointment of Receiver/Liquidator. The appointment of a trustee, receiver or liquidator for Borrower.

8.5 Dissolution. The dissolution or liquidation of Borrower, or the merger or consolidation of Borrower with or into any other entity, without each Lender's prior written consent.

8.6 Collateral Defaults.

(a) All or any material portion of the Collateral should be seized or levied upon under any legal or governmental process against Borrower or against the Collateral.

(b) Agent's security interest in the Collateral for the ratable benefit of the Secured Parties is not at all times a perfected first-priority security interest because of an act, or failure to act, on the part of Borrower.

8.7 Membership Interests of Borrower. Any issuance of Membership Interests in Borrower other than to Principal and in accordance with the pre-emptive rights granted to Lenders, and any transfer of Membership Interests to a party other than Principal, without the consent of the Required Lenders.

8.8 Judgments. If a final judgment or judgments for the payment of money in an amount, individually or in the aggregate, of at least $250,000 shall be rendered against Borrower and the same are not, within twenty (20) Business Days thereof, satisfied, vacated, discharged or stayed pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

8.9 Sanctions; Criminal Charges. The Borrower or the Principal becomes the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control or other relevant sanctions authority, or is found guilty by a court of, or is the subject of an enforcement action or settlement agreement by a governmental authority regarding, fraud, embezzlement, money laundering or any predicate crime to money laundering, insider trading, market manipulation, or income tax evasion.

ARTICLE IX
RIGHTS AND REMEDIES AFTER DEFAULT

9.1 Rights and Remedies.

(a) In addition to Agent's and each Lender's rights and remedies otherwise described in this Agreement and the other Loan Documents, upon the occurrence of any Event of Default and after the applicable cure period, if any, if such Event of Default remains uncured, at Required Lenders' option (or, in the case of an Event of Default under Section 8.3, 8.4 or 8.5, automatically), the outstanding principal balance of the Loan outstanding under this Agreement, all accrued and unpaid interest, and all other amounts, fees, costs and expenses due under this Agreement shall immediately become due and payable and Agent and Required Lenders shall have the right to exercise all rights and remedies under this Agreement, the UCC, applicable law, and/or principles of equity.

(b) If any Event of Default shall have occurred and be continuing, the Agent, on behalf of Lenders, may, without any other notice to or demand upon the Borrower, assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Borrower or Principal (in the case of the Pledge and Limited Guaranty) at its notice address as provided in Section 11.6 ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, Agent may sell such Collateral on such terms and to such purchaser(s) as Agent in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, Agent, on behalf of the Lenders, may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Borrower hereby waives and releases, to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Agent or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither Agent nor any Lender nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Neither Agent nor any Lender shall not be obligated to clean up or otherwise prepare the Collateral for sale.

(c) If any Event of Default shall have occurred and be continuing, any cash held by Agent as Collateral and all cash Proceeds received by Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by Agent to the payment of expenses incurred by Agent in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Agent hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations in accordance with the waterfall set forth in Section 9.3. Any surplus of such cash or cash Proceeds held by Agent and remaining after payment in full of all the Obligations shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive such surplus. The Borrower shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Obligations and the fees and other charges of any attorneys employed by Agent to collect such deficiency.

(d) If Agent shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Borrower agrees that, upon request of the Agent, the Borrower will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

(e) The Borrower hereby appoints the Agent as the Borrower's attorney-in-fact, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time during the continuance of an Event of Default in the Agent's discretion to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Borrower representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same (but the Agent shall not be obligated to and shall have no liability to the Borrower or any third party for failure to do so or take action). Such appointment, being coupled with an interest, shall be irrevocable. The Borrower hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

(f) Neither the Agent nor any Lender shall have any duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Agent and the Lenders shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in their possession if the Collateral is accorded treatment substantially equal to that which each such Person accords its own property, it being understood that the neither Agent nor any Lender shall have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not such Person has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Agent or any Lender of any of the rights and remedies hereunder, shall relieve the Borrower from the performance of any obligation on the Borrower's part to be performed or observed in respect of any of the Collateral.

9.2 Non-Exclusive Remedies. Notwithstanding Agent's security interests in the Collateral for the ratable benefit of the Secured Parties, to the extent that the Obligations hereunder are now or hereafter secured by any assets or property other than the Collateral, or by the guaranty, endorsement, assets or property of any other person, Agent shall have the right in its sole discretion to determine which rights, security, liens, security interests or remedies Agent shall at any time pursue, foreclose upon, relinquish, subordinate, modify or take any other action with respect to, without in any way modifying or affecting any of such rights, security, liens, security interests or remedies, or any of Agent's rights under this Agreement.

9.3 Allocation of Payments After Event of Default.

(a) Notwithstanding any other provisions of this Agreement to the contrary, upon any of (i) the occurrence and during the continuation of an Event of Default, (ii) the acceleration of the Obligations in accordance with this Agreement, or (iii) the exercise of rights and remedies after an Event of Default in accordance with this Agreement or the Other Documents with respect to the Collateral, the Agent shall apply all amounts collected or received by Agent on account of the Obligations, or in respect of the Collateral may, at the Lenders' discretion, be paid over or delivered as follows:

(i) first, ratably to pay any costs, expenses (including reasonable attorneys' fees) of Agent then due to Agent and fees owed to Agent under this Agreement and the Other Documents, including any indemnities then due to the Agent under this Agreement and the Other Documents, until paid in full;

(ii) second, ratably to pay any costs and expenses of the Lenders then due to the Lenders under this Agreement and the Other Documents, including any indemnities then due to any Lender under this Agreement and the Other Documents, until paid in full;

(iii) third, ratably to pay any fees and premiums (including any Prepayment Premium) then due to the Lenders under this Agreement and the Other Documents until paid in full;

(iv) fourth, ratably to pay interest due in respect of the Loan until paid in full;

(v) fifth, ratably to pay any remaining Obligations until paid in full; and

(vi) sixth, to Borrower or such other Person entitled thereto under applicable law.

(b) For purposes of this Section 9.3, "paid in full" of a type of Obligation means payment in cash or immediately available funds (or other consideration acceptable to the recipient thereof in its discretion) of all amounts owing on account of such type of Obligation, including interest, fees, obligations for reimbursement of costs and expenses and/or indemnity obligations accrued after the commencement of any insolvency proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any insolvency proceeding.

ARTICLE X
REGARDING AGENT

10.1 Appointment. Each Lender hereby designates Nu Ride to act as collateral agent for such Lender under this Agreement and the other Loan Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto, and Agent shall hold all Collateral for the ratable benefit of the Secured Parties. Agent may perform any of its duties hereunder or under the other Loan Documents by or through its agents, sub-agents, employees or attorneys-in-fact. As to any matters not expressly provided for by this Agreement (including collection), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action or refrain from any action (i) which, in Agent's discretion, exposes Agent to liability or which is contrary to this Agreement or the other Loan Documents or Applicable Law, or (ii) unless Agent is furnished with an indemnification satisfactory to Agent in its sole discretion with respect thereto.

10.2 Nature of Duties.

(a) Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the other Loan Documents.

(b) Neither Agent nor any of its officers, directors, employees, agents, subagents or attorneys-in-fact shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence, willful misconduct, or material breach of an enforceable contractual obligation (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by Borrower or any officer thereof contained in this Agreement, or in any of the other Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the other Loan Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the other Loan Documents or for any failure of Borrower to perform its obligations hereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the other Loan Documents, or to inspect the properties, books or records of Borrower.

(c) The duties of Agent hereunder shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement or the transactions described herein except as expressly set forth herein. It is understood that wherever any consent or direction from Agent is required, Agent may act or refrain from action at the direction of Required Lenders, notwithstanding any requirements that Agent's consent must be given, must not be unreasonably withheld, conditioned or delayed, or must be taken in Agent's sole discretion, or subject to similar requirements, and Agent shall have no liability for any action or inaction taken in accordance with the instructions of Required Lenders, notwithstanding any other guidance contained herein pertaining to Agent's consent rights or any delay occasioned by Agent seeking direction from Lenders.

(d) Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents, sub-agents, employees or attorneys-in-fact (each, a "Subagent") and shall be entitled to advice of counsel concerning all matters pertaining to such duties and each such Subagent shall have all of the rights and benefits of Agent appointing it as though such Subagent were an Agent hereunder; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by Agent. Agent shall not be responsible for the negligence or misconduct of any Subagents selected by it with due care.

10.3 Lack of Reliance on Agent. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of Borrower in connection with the making and the continuation of the Loan hereunder and the taking or not taking of any action in connection herewith, and (b) its own appraisal of the creditworthiness of Borrower. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making the Loan or at any time or times thereafter except as shall be provided by Borrower pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Loan Document, or of the financial condition of Borrower, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the other Loan Documents or the financial condition or prospects of Borrower, or the existence of any Event of Default or any Default. Each Lender, by delivering its signature page to this Agreement and funding or acquiring its Loan shall be deemed to have acknowledged receipt of, and consented to and approved, this Agreement and each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, Agent or the Lenders on the Effective Date.

10.4 Resignation of Agent; Successor Agent. Agent may resign on thirty (30) days written notice to each Lender and Borrower and, upon such resignation, Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrower (provided that no such approval by Borrower shall be required (a) in any case where the successor Agent is one of the Lenders or (b) after the occurrence and during the continuation of any Event of Default). Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent's right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Loan Document, and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent's appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral; provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After any Agent's resignation as Agent, the provisions of this Article X, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 3.5, Section 10.7 and Section 11.5, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article X and any indemnification rights under this Agreement, including without limitation, rights arising under Section 10.7 and Section 11.5 shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

10.5 Certain Rights of Agent. If Agent shall request instructions from Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Loan Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of Required Lenders. Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as Agent shall believe in good faith to be necessary, under the circumstances as provided in this Agreement or any of the other Loan Documents) or in the absences of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgement, provided that no action taken or not taken by Agent with the consent or at the request of the Required Lenders) or such other number or percentage of the Lenders as shall be necessary, or as Agent shall believe in good faith to be necessary, under the circumstances as provided in this Agreement or any of the other Loan Documents) shall be considered gross negligence or willful misconduct of Agent.

10.6 Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, email, facsimile or telecopier message, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the other Loan Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care.

10.7 Indemnification. To the extent Agent or any of its officers, directors, Affiliates, attorneys, employees and agents are not timely and indefeasibly reimbursed and indemnified by Borrower, each Lender will reimburse, indemnify and hold harmless Agent, and any of its officers, directors, Affiliates, attorneys, employees and agents, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent or any of their respective officers, directors, Affiliates, attorneys, employees and agents in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Loan Document or any action or inaction taken by Agent under or in connection with any of the foregoing; provided that Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence, willful misconduct, or material breach of an enforceable contractual obligation (as determined by a court of competent jurisdiction in a final non-appealable judgment). For purposes of this Section 10.7, a Lender's Pro Rata Share shall be determined based upon its share of the of the aggregate outstanding Loan at the time (or if such indemnity payment is sought after the date on which the Loan have been paid in full, in accordance with such Lender's Pro Rata Share immediately prior to the date on which the Loan has been paid in full). The agreement in this Section 10.7 shall survive the repayment of the Loan, fees, all other Obligations and this Agreement. In the event that any Lenders transfer their interest in the Loan, such Lenders shall remain liable for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred prior to the date of such transfer, regardless of whether such indemnity payment is sought after the date of such transfer.

10.8 Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Loan made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with Borrower as if it were not performing the duties specified herein and may accept fees and other consideration from Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

10.9 Borrower's Undertaking to Agent. Without prejudice to its obligations to Lenders under the other provisions of this Agreement, Borrower hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent pursuant to this Agreement to the extent not already paid.

10.10 Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to Borrower or any deposit accounts of Borrower now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the other Loan Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the other Loan Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders. Nothing contained herein shall restrict (i) the rights of any Lender to pursue remedies, by proceedings in law and equity, or to enforce its rights in accordance with the provisions of this Agreement and the other Loan Documents, to the extent that pursuit of such remedies or enforcement does not relate to the Collateral or interfere with the Agent's ability to take action hereunder or under the other Loan Documents or (ii) the rights of any Lender to initiate an action or actions in any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar proceeding in its individual capacity and to appear or be heard on any matter before the bankruptcy or other applicable court in any such proceeding, including, without limitation, with respect to any question concerning the post-petition usage of Collateral and post-petition financing arrangements.

ARTICLE XI
MISCELLANEOUS

11.1 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES; PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.**

11.2 Venue and Jurisdiction. Venue for any action or proceeding arising under this Agreement shall lie in New York County, New York. Each party hereby submits to the jurisdiction of courts located in New York County, New York for all purposes of this Agreement and waives any objections to venue and jurisdiction which otherwise might be available to it.

11.3 **WAIVER OF JURY TRIAL. EACH OF BORROWER, AGENT AND EACH LENDER UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS, ANY OF THE INDEBTEDNESS SECURED HEREBY, ANY DEALINGS BETWEEN BORROWER, AGENT AND LENDERS RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THE BORROWER, THE AGENT AND THE LENDERS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING. THE WAIVER ALSO SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY RELATED TRANSACTION. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

11.4 Entire Understanding; Amendments.

(a) This Agreement and the documents executed concurrently herewith contain the entire understanding between Borrower, each Lender and Agent and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by Borrower, each Lender and Agent. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged.

(b) Required Lenders and Borrower may, subject to the provisions of this Section 11.3, from time to time enter into written supplemental agreements to this Agreement or the other Loan Documents for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of parties thereto or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) whether or not any portion of the Loan is outstanding, extend the Maturity Date or the time for payment of principal or interest of the Loan, or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by the Loan or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby;

(ii) alter the definition of the term Required Lenders;

(iii) alter, amend or modify this Section 11.3 without the consent of all Lenders;

(iv) alter, amend or modify the provisions of Section 2.8, Section 2.9 or Section 9.3 or change or modify any other pro rata payment provision without the consent of all Lenders;

(v) release all or substantially all of the Collateral, other than upon the payment in full of the Obligations and termination of this Agreement and the other Loan Documents, without the consent of all Lenders;

(vi) change the rights and duties of Agent without the consent of all Lenders and Agent; or

(vii) release Borrower without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon Borrower, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Borrower, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

11.5 Time of the Essence. Time shall be of the essence of this Agreement and the other Loan Documents.

11.6 Binding Effect; Successors and Assigns. This Agreement shall be binding on Borrower and Borrower's successors and assigns, as applicable, and shall inure to the benefit of Agent, each Lender and their respective successors and assigns. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, Borrower may not assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of Agent and each Lender. Each Lender shall be permitted to assign its Pro Rata Share of the Loan and its other rights under the Loan Documents in its sole discretion without the consent of Borrower; provided, however, that (a) unless waived by the Required Lenders, any Lender intending to make such an assignment shall notify each other Lender of its intention to do so at least ten (10) Business Days prior to consummating such assignment, and (b) any such assignment shall be documented pursuant to documentation reasonably acceptable to Required Lenders.

11.7 Indemnity. Borrower shall defend, indemnify and hold harmless Agent, each Lender and their respective officers, employees, attorneys, agents and other representatives against: (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this Agreement or the other Loan Documents; and (b) all reasonable documented out-of-pocket losses or Lender Expenses in any way suffered, incurred, or paid by any Lender as a result of or in any way arising out of, following, or consequential to transactions between Agent, the Lenders and Borrower under this Agreement and the other Loan Documents (including without limitation reasonable documented out-of-pocket attorneys' fees and expenses), except, with respect to a Lender, for losses caused by such Lender's gross negligence or willful misconduct.

11.8 Notices. All communications required hereunder shall be given to the parties at their respective addresses set forth on the signature pages hereto, or at such other addresses as any party may designate by notice given in accordance with the terms of this Section 11.6. All communications required or permitted pursuant to this Agreement shall be deemed to have been properly given and received: (i) if sent by hand delivery, then upon such delivery; (ii) if sent by nationally known overnight courier, then on the next business day after dispatch; (iii) if mailed by registered or certified U.S. Mail, postage prepaid and return receipt requested, then three days after deposit in the mail; and (iv) if sent by facsimile or e-mail, then upon receipt.

11.9 Survival. The obligations of Borrower under Section 11.5, Section 11.9 and Section 11.14 and the obligations of Lenders under Section 10.7 shall survive the termination of this Agreement and the payment in full of the Obligations.

11.10 Provisions Separable. The provisions of this Agreement are separable. If any judgment is hereafter entered holding any provision of this Agreement to be invalid or unenforceable, then the remainder of this Agreement shall not be affected by such judgment, and the remaining terms of this Agreement shall be carried out as nearly as possible according to its original terms.

11.11 Costs and Expenses. Immediately upon Agent or any Lender's demand, Borrower shall reimburse Agent or such Lender, as the case may be, for any Lender Expenses, including but not limited to reasonable attorneys' fees, expert witness fees, court costs, discovery expenses, investigation costs, costs of preserving, protecting, or evaluating the security for this Agreement, travel expenses, and reasonable attorneys' fees and costs incurred in connection with: (a) collecting any sums due hereunder; (b) exercising its rights and remedies with respect to the Collateral; (c) pursuing or defending any arbitration or litigation based on, arising from, or related to this Agreement.

11.12 Consequential Damages. Neither any party hereto, nor any agent or attorney for such person, shall be liable to any other party hereto (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Loan Document.

11.13 Headings. Headings are inserted into this Agreement for convenience only and shall not be considered in construing any provision.

11.14 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the New York Electronic Signature and Records Act, the Uniform Electronic Transactions Act as adopted in any State, or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. In the event that any signature is delivered by facsimile, electronic mail (including pdf) or any electronic transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or electronic signature were the original thereof.

11.15 Confidentiality. The parties to this Agreement agree they will not disclose the terms of this Agreement or the other Loan Documents other than (a) to any C-level employees or to the parties' accountants or attorneys who are informed of the confidential nature of the information or (b) as reasonably required by any applicable law, rule or regulation or in connection with any regulatory examination, inquiry or proceeding, including, without limitation, disclosure to the Securities and Exchange Commission.

11.16 Full Recourse. The Agreement is full recourse to Borrower.

11.17 Usury. All provisions of this Agreement which call for the payment of interest are intended to comply with all applicable usury statutes and regulations. If the terms of this Agreement would require the payment of interest in excess of the amount permitted by any applicable law or regulation, the terms of this Agreement shall be deemed to be modified to comply with all such applicable laws or regulations without any action by any Party. If any Lender receives interest in excess of the amount permitted by any applicable law or regulation, the excess portion of the interest received shall be deemed to be a prepayment of principal without premium as of the date received.

11.18 Waiver. To the fullest extent permitted by law, Borrower and any endorsers, sureties, and guarantors irrevocably:

(a) waive presentment for payment, notice of dishonor, notice of nonpayment, protest, notice of protest, demand, other notices of every kind, and all rights to plead any statute of limitations as a defense to any action hereunder;

(b) consent that the time of payment of any installment may be extended from time to time, without notice and without affecting the liability or Obligations of Borrower; and

(c) agree that no delay in enforcing any remedy under this Agreement shall be construed to be a waiver of that or any other remedy.

Any Lender's failure to exercise any of its rights, remedies, or powers set forth herein or any Lender's acceptance of partial payments or performance shall not constitute a waiver of any Event of Default, but any such right, remedy, or power shall remain continually in force. A waiver of one Event of Default shall not be construed as continuing or as a bar to or waiver of (i) such Event of Default at a later date; (ii) any other Event of Default; or (iii) any other right, remedy, or power.

11.19 Revival of Liability. If any payments or proceeds received by any Lender are subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid to a trustee, to Borrower, directly or as a debtor-in-possession, to a receiver, or any other person, whether directly or indirectly, under any bankruptcy law, state or federal law, common law, or equitable cause, then Borrower's obligation to make all such payments shall be revived and shall continue in full force and effect as if such payment or proceeds had never been received by such Lender.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto, intending legally to be bound, have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BORROWER:

FOXPOINT FLORIDA II, LLC

By: /s/ James Neumann
Name: James Neumann
Title: Manager

Address: 14362 N. Frank Lloyd Wright Boulevard, Suite 1220
Scottsdale, Arizona 85260
E-mail: james@foxpointmediaco.com

[Signature Page to Loan and Security Agreement]

AGENT:

NU RIDE INC.

By: /s/ Alexander Matina
Name: Alexander Matina
Title: Chief Executive Officer

Address: 1700 Broadway
19th Floor
New York, New York 10019
E-mail: amatina@nurideinc.com

[Signature Page to Loan and Security Agreement]

LENDERS:

NU RIDE INC.

By: /s/ Alexander Matina
Name: Alexander Matina
Title: Chief Executive Officer

Address: 1700 Broadway
19th Floor
New York, New York 10019
E-mail: amatina@nurideinc.com

[Signature Page to Loan and Security Agreement]

TB42 IRREVOCABLE TRUST

By: /s/ Paul Huygens
Name: Paul Huygens
Title: Trustee

Address:
E-mail:

[Signature Page to Loan and Security Agreement]

PETER KRAVITZ ASSET PROTECTION TRUST

By: /s/ Peter Kravitz
Name: Peter Kravitz
Title: Trustee

Address:
E-mail:

[Signature Page to Loan and Security Agreement]

Annex A

1. Not later than 30 days after the Closing Date, Borrower shall deliver to Agent a deposit account control agreement by and among Borrower, Agent and JP Morgan Chase Bank, N.A. in form and substance reasonably acceptable to Agent.

2. Not later than 30 days after the Closing Date, Borrower shall (a) cause Agent, for the ratable benefit of the Secured Parties, to be added as an additional insured or loss payee, as applicable, under any and all property and casualty and other insurance policies insuring the Leasehold Interests and Borrower as the current tenant and/or licensee under the leases and/or licenses that are the subject of the Leasehold Interests and (b) obtain from the insurers an endorsement to each insurance policy pursuant to which it agrees that it will give the Lender thirty (30) days' prior written notice before any such policy or policies shall be materially altered or canceled (other than cancellation for non-payment of premiums, for which ten (10) days' prior written notice shall be required).

Schedule A

LOAN

Date	**Loan Amount**	**Lenders**
1.22.26	$5,500,000.00	NU RIDE INC.
	$1,000,000.00	TB42 IRREVOCABLE TRUST
	$1,000,000.00	PETER KRAVITZ ASSET PROTECTION TRUST
TOTAL:	**$7,500,000.00**	

[Schedule A to Loan and Security Agreement]

Exhibit A

Use of Proceeds of Loan

The Loan proceeds shall be used by Borrower to acquire, manage and operate the Leasehold Interests set forth on Exhibit B and to pay certain expenses, including, but not limited to leasehold and/or license expenses, legal, capital, payroll, other vendor expenses, and to provide for ongoing operating expenses related to the business of Borrower (the "Operating Expenses"), as provided below:

Acquisition of Leasehold Interests: $7,500,000.00.

Operating Expenses: N/A.

Exhibit B

Description of Leasehold Interests

1. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of June 14, 2023 by and between Melissa C. Sliwinski and Francis R. Sliwinski as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **1580 Palm Bay RD NE, Palm Bay, Florida 32905.**

2. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of October 4, 2023 by and between Speedline Performance, LLC as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **3400 S. Pine Avenue, Ocala, Florida 34471.**

3. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of May 18, 2023 by and between NAMS Properties, LLC as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **4135 W. Colonial Drive, Orlando, Florida 32835.**

4. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of September 6, 2023 by and between 7251 W. Colonial, LLC as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **7251 W. Colonial Dr., Orlando, Florida 32818.**

5. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of May 1, 2023 by and between VNML, LLC as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **11250 SW 93rd Court RD, Ocala, Florida 34481.**

6. All of Borrower's right, title and interest in, to and under that certain Billboard Lease Agreement dated as of June 15, 2023 by and between Taft-Vineland Properties as Lessor, and Borrower as Lessee by assignment as the same has been or may be amended, supplemented, replaced or restated from time to time, and together with the proceeds of all of the foregoing, relating to that certain real property located at **11412 Space Blvd., Orlando, Florida 32837.**

Exhibit C

Form of Secured Promissory Note

SECURED PROMISSORY NOTE

New York, New York
$[_____] January 23, 2026

For value received, **FOXPOINT FLORIDA II, LLC**, a Missouri limited liability company, with an address of 14362 N. Frank Lloyd Wright Boulevard, Suite 1220, Scottsdale, Arizona 85260 ("**Borrower**") hereby promises to pay to **[_____]**, with an address of [_____] ("**Lender**"), the principal amount of **[_____] DOLLARS** ($[_____]), together with interest on the unpaid principal balance of the Loan from time to time outstanding, on the terms set forth below.

This Secured Promissory Note (this "**Note**") is one of the Secured Promissory Notes referred to in that certain Loan and Security Agreement, dated as of January 23, 2026 (as supplemented or modified from time to time, the "**Loan Agreement**"), by and between Lender, Borrower, Nu Ride Inc., in its capacity and Agent, and the other Persons party thereto from time to time as Lenders. All capitalized terms not defined herein shall have the meaning set forth in the Loan Agreement.

The principal of, and interest on, this Note shall be payable at the times, in the manner, and in the amounts as provided in the Loan Agreement and shall be subject to prepayment and acceleration as provided therein. The Lender's books and records concerning the Loan, the accrual of interest and fees thereon, and the repayment of such Loan, shall be *prima facie* evidence of the indebtedness to the Lender hereunder, absent manifest error.

No delay or omission by Agent or Lender in exercising or enforcing any of the Agent's or Lender's powers, rights, privileges, remedies, or discretions hereunder shall operate as a waiver thereof on that occasion nor on any other occasion. No waiver of any Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver.

Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise of the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance. Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by Agent and/or the Lender with respect to this Note and/or any Loan Document or any extension or other indulgence with respect to any other liability or any collateral given to secure any other liability of the Borrower or any other Person obligated on account of this Note.

All borrowings of the Loan evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of Borrower under this Note.

THE ASSIGNMENT OF THIS NOTE AND ANY RIGHTS WITH RESPECT THERETO ARE SUBJECT TO THE PROVISIONS OF THE LOAN AGREEMENT.

Borrower agrees that any action or proceeding arising out of or relating to this Note or for recognition or enforcement of any judgment, may be brought in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of any United States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof, and by execution and delivery of this Note, Borrower and Lender each consent, for itself and in respect of its property, to the exclusive jurisdiction of those courts. To the fullest extent permitted by applicable law, Borrower irrevocably waives any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of the United States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof.

THIS NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Borrower makes the following waiver knowingly, voluntarily, and intentionally, and understands that the Administrative Agent and the Lender, in the establishment and maintenance of their respective relationship with Borrower contemplated by this Note, are each relying thereon. BORROWER AND LENDER BY ITS ACCEPTANCE HEREOF HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY).

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

BORROWER:

FOXPOINT FLORIDA II, LLC

By: _____
Name: James Neumann
Title: Manager

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Alexander Matina, certify that:

1. I have reviewed this Annual Report on Form 10-K of Nu Ride Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 26, 2026

/s/ Alexander Matina
Alexander Matina
Chief Executive Officer, President, Secretary, and Treasurer (Principal Executive Officer and Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Nu Ride Inc. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexander Matina, Chief Executive Officer, President, Secretary, and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 26, 2026

By: */s/ Alexander Matina*
Alexander Matina
Chief Executive Officer, President, Secretary, and Treasurer
(Principal Executive Officer and Principal Financial Officer)