

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan D.A. DAVIDSON COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1977
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) D.A. DAVIDSON COMPANIES 8 3RD STREET NORTH GREAT FALLS, MT 59401-3104
2b	Employer Identification Number (EIN) 81-0439153
2c	Plan Sponsor's telephone number 406-727-4200
2d	Business code (see instructions) 523120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2026	MATT COYNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2026	MATT COYNE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1857
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1519 6a(2) 1490 6b 52 6c 266 6d 1808 6e 23 6f 1831 6g(1) 1802 6g(2) 1811 6h 76
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2I 2O 3H 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan D.A. DAVIDSON COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 D.A. DAVIDSON COMPANIES	D Employer Identification Number (EIN) 81-0439153	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RECORDKEEPER	19373	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan D.A. DAVIDSON COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 D.A. DAVIDSON COMPANIES	D Employer Identification Number (EIN) 81-0439153

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		93801
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3776338	4414672
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	145771008	171114416
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	149547346	175622889
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	149547346	175622889

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	4414672	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4414672
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1708568	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1708568
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	29118658	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		301
d Total income. Add all income amounts in column (b) and enter total	2d		35242199

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8443571	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8443571
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	19373	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		19373
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8462944

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26779255
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		703712

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **JCCS, P.C.**

(2) EIN: **81-0348775**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN	81-0439153	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan D.A. DAVIDSON COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 D.A. DAVIDSON COMPANIES				D Employer Identification Number (EIN) 81-0439153	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	7651275
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 58-1428634 81-0439153					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☒ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

**AUDITED FINANCIAL STATEMENTS
With Supplementary Information**

September 30, 2025 and 2024



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**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
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JCCS

**ACCOUNTING
AUDIT
TAX
RETIREMENT PLANS
SPECIALIZED SERVICES**

**To the Board of Directors of the
D.A. Davidson Companies
Great Falls, Montana**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the D.A. Davidson Companies Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the D.A. Davidson Companies Employee Stock Ownership Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (Continued)

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

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

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
April 28, 2026

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>September 30</u>	
	<u>2025</u>	<u>2024</u>
ASSETS		
Cash, non-interest bearing	\$ 93,801	\$ -
Investments, at estimated fair value		
Company common stock	171,114,416	145,771,008
Employer contribution receivable	<u>4,414,672</u>	<u>3,776,338</u>
TOTAL ASSETS	<u>175,622,889</u>	<u>149,547,346</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 175,622,889</u></u>	<u><u>\$ 149,547,346</u></u>

See accompanying notes and the independent auditor's report.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended September 30	
	2025	2024
ADDITIONS		
Additions to net assets attributable to:		
Investment income		
Net appreciation in fair value of Company common stock	\$ 29,118,959	\$ 40,891,562
Dividends	<u>1,708,568</u>	<u>1,853,939</u>
Total investment income	<u>30,827,527</u>	<u>42,745,501</u>
Contributions		
In stock (total contribution \$4,534,672 less forfeitures applied of \$120,000 in 2025, and total contribution \$3,861,974 less forfeitures applied of \$85,636 in 2024)	<u>4,414,672</u>	<u>3,776,338</u>
Total additions	<u>35,242,199</u>	<u>46,521,839</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	8,443,571	15,637,739
Participant distribution fees	<u>19,373</u>	<u>18,000</u>
Total deductions	<u>8,462,944</u>	<u>15,655,739</u>
Net increase in net assets available for benefits before transfer of Plan assets to D.A. Davidson Companies Retirement Savings and Profit Sharing Plan	26,779,255	30,866,100
Transfer of Plan assets to D.A. Davidson Companies Retirement Savings and Profit Sharing Plan	<u>(703,712)</u>	<u>(269,013)</u>
NET INCREASE	26,075,543	30,597,087
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>149,547,346</u>	<u>118,950,259</u>
End of year	<u><u>\$ 175,622,889</u></u>	<u><u>\$ 149,547,346</u></u>

See accompanying notes and the independent auditor's report.

D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the D.A. Davidson Companies (the Company or the Employer) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan has been amended for the provisions of the Pension Protection Act (PPA) of 2006, the Heroes Earning Assistance and Relief Act (HEART Act) and Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) requirements. The Plan was restated in January 2014, to be a stock bonus plan and an employee stock ownership plan in a single document. In addition, the Plan has been amended periodically to allow for the recognition of prior service for eligibility and vesting for businesses acquired by the Company.

Eligibility

The Plan is a stock bonus plan and an employee stock ownership plan covering all employees who have completed six months of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Employer Contributions

Discretionary contributions are determined by the Company's Board of Directors and are based on a percentage of total recognized compensation as defined by the Plan. The Company contributes the discretionary contribution to the Plan in either cash or Company common stock. Employer stock discretionary contributions totaled \$4,534,672 and \$3,861,974 for the years ended September 30, 2025 and 2024, respectively. Contributions are allocated to participants' accounts based on the percentage each participant's recognized compensation bears to total recognized compensation of all participants. The maximum contribution allowed shall not exceed the maximum amount deductible by the Company for federal income tax purposes.

Forfeitures

According to the Plan, forfeitures of terminated participants' non-vested accounts are to be used for the following: 1) to make restorations for rehired participants; 2) reduce Employer contributions; 3) pay Plan expenses; or 4) to correct errors, omissions and exclusions. Forfeitures of \$120,000 or 1,174 shares and \$85,636 or 1,009 shares were used to reduce the Employer contributions for the years ended September 30, 2025 and 2024, respectively.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's common stock contribution, Company common stock dividends and Plan earnings or losses. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants vest 20% per year after two years of service in their account and become 100% vested after completing six years of service with the Employer. In addition, participants will be fully vested if prior to withdrawal from the Plan, a participant dies, attains the age of 65, becomes disabled, or if the Plan is terminated or there is a complete discontinuance of Employer contributions to the Plan.

Participants are immediately 100% vested in their reinvested dividends.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Payment of Benefits

The full value of a participant's vested account may be distributed to the participant in one lump sum or by various other methods as detailed in the Plan upon termination of employment, retirement or death. Benefits are distributable in Company common stock or cash. Fractional shares, if any, are distributed in cash. Vested accounts which do not exceed \$5,000 are automatically distributed as a lump-sum. Effective January 1, 2024, the Plan was amended to increase the mandatory distribution threshold from \$5,000 to \$7,000. At age 59 and 1/2, participants are allowed in-service distributions of all or a portion of their vested account balance.

Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, is required to include a put option. The put option is a right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the current fair market value of the Company common stock. The put option must be exercised by written notification to the Employer during the sixty-day period beginning on the date the Company common stock is first distributed or during the sixty-day period that begins one year after such date. The Company can pay for the purchase with interest over a period of four years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The Board of Directors of the Company can cause the Plan to assume the Company's rights and obligations under the put option. The Plan did not repurchase any shares as a result of the put option during the years ended September 30, 2025 or 2024.

Call Option

The Company has a call option right to purchase participants' ESOP shares upon certain triggering events. The ESOP provides that at the later of age 65 or termination of employment, the ESOP will require the participant to take a distribution from the ESOP in kind in D.A. Davidson Companies shares. At the time of the distribution in kind, the Company would have a call option to elect to purchase all of any portion of the shares distributed. The call price is representative of the current fair market value of the Company common stock. The Company can pay for the common stock that is called, with interest, over a period of four years. The Plan did not repurchase any shares as a result of the call option during the years ended September 30, 2025 or 2024.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

1. DESCRIPTION OF THE PLAN (Continued)

Voting Rights

Each participant and beneficiary shall be entitled to direct D.A. Davidson Trust Company (the Trustee) as to the manner in which all Employer securities which are held in such Participant's or Beneficiary's Account (and which are entitled to vote) are to be voted. On certain major corporate issues that require approval by the Company's shareholders (such as merger or liquidation), voting must be "passed through" to participants and beneficiaries of deceased participants based on the shares in their accounts (whether vested or not). On all other matters, while not required by the Plan, the Company voluntarily has also allowed pass-through voting.

Diversification Elections/Plan-to-Plan Transfers

Diversification is offered to participants close to retirement so that they may have an opportunity to move part of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and have been a participant in the Plan for ten years may elect to diversify, on an annual basis or more frequently if permitted by the Board of Directors of the Company, certain percentages of their eligible account, as defined by the Plan. In each of the first five years a participant may diversify up to a cumulative total of 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year the percentage changes to 50 percent.

Participants who elect to diversify are allowed to transfer the amounts to the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan (RSPSP), and are invested in one of the alternate investment vehicles made available under the Company RSPSP. Participants are then subject to the terms of that plan.

Transfers of Plan assets to the Company RSPSP consist of assets transferred out of the Plan for qualified participant diversification elections. Transfers to the Company RSPSP during the years ended September 30, 2025 and 2024 were \$703,712 and \$269,013, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Contributions

Discretionary contributions from the Company are recorded in the year in which the Company formally authorizes the contributions for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments in the Company common stock are stated at current estimated fair value as of September 30, 2025 and 2024. Fair value is the price that would be received to sell an asset or paid for a liability in an orderly transaction between market participants at the measurement date. As the Company common stock is not readily available to the public, market value is determined semi-annually by an independent valuation specialist. Because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the securities existed and the differences could be material. The independent valuation specialist used the Income (Discounted Cash Flow Method) and Market (Guideline Public Company Method) approaches to arrive at the fair market value of the Company common stock investments at September 30, 2025 and 2024.

As of September 30, 2025 and 2024, investments of the Plan consisted entirely of Company common stock. The Company common stock securities were valued at \$102.20 per share and \$84.90 per share at September 30, 2025 and 2024, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The Plan presents in the statements of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) of those investments.

Plan Costs

All of the Plan costs, other than distribution and Qualified Domestic Relation Order (QDRO) fees charged to participant accounts, are absorbed and paid by the Employer. For fiscal years 2025 and 2024, the Company paid \$230,401 and \$196,244, respectively, for trust services and administrative fees provided for the Plan.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan assets are invested entirely in Company common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with investment in the Company common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Company common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, to establish a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

3. FAIR VALUE MEASUREMENTS (Continued)

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following hierarchy:

Level 1 assets include inputs based on quoted prices in active markets for identical assets, which provides the most reliable fair value measurement.

Level 2 assets include inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. These observable inputs include quoted prices for similar assets, and bond pricing models based on interest rates, credit risk and remaining maturity for similar assets.

Level 3 assets do not have observable pricing for all significant inputs as of the measurement date. These assets are valued based on best estimates of fair value, which may include significant judgment or estimation.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025.

D.A. Davidson Companies common stock: Valued at estimated fair value based upon an independent valuation. The valuation specialist took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's non participant-directed assets at fair value as of:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
September 30, 2025				
D.A. Davidson Companies common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,114,416</u>	<u>\$ 171,114,416</u>
September 30, 2024				
D.A. Davidson Companies common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,771,008</u>	<u>\$ 145,771,008</u>

D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

3. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2025:

	Level 3 Assets, Year Ended <u>September 30, 2025</u> Investment in Company <u>Common Stock</u>
Balance, beginning of year	\$ 145,771,008
Unrealized gains relating to assets still held at the reporting date	29,118,959
Purchases, sales, issuances and settlements (net)	<u>(3,775,551)</u>
Balance, end of year	<u><u>\$ 171,114,416</u></u>

The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.

\$ 29,118,959

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2024:

	Level 3 Assets, Year Ended <u>September 30, 2024</u> Investment in Company <u>Common Stock</u>
Balance, beginning of year	\$ 116,695,498
Unrealized gains relating to assets still held at the reporting date	40,891,562
Purchases, sales, issuances and settlements (net)	<u>(11,816,052)</u>
Balance, end of year	<u><u>\$ 145,771,008</u></u>

The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.

\$ 40,891,562

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

3. FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in the fair value of Company common stock in the statements of changes in net assets available for benefits.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the Market and Income valuation techniques consistent with prior years. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraisal includes a discount for lack of marketability.

4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Company has designated an administrative committee to direct the management and investment of the trust fund and a trustee to hold assets of the Plan, all of which are related parties. D.A. Davidson Trust Company (the Trustee) is a wholly-owned subsidiary of the Company. The Trustee provides goal-directed asset management and trust and financial consulting services to its customers. The Trustee received its Federal Savings Bank (FSB) charter and began its trust operations under federal supervision and control on January 1, 2001.

For the year ended September 30, 2025, the Company authorized the contribution of 43,196 shares of Company common stock to be transferred to the Plan. The Company common stock was valued at \$102.20 per share at September 30, 2025.

For the year ended September 30, 2024, the Company authorized the contribution of 44,480 shares of Company common stock to be transferred to the Plan. The Company common stock was valued at \$84.90 per share at September 30, 2024.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter dated August 22, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken any uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

6. PRIORITIES UPON TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participant accounts will become fully vested.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 28, 2026, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

SUPPLEMENTARY INFORMATION

D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 81-0439153, Plan # 002
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of units	Cost	Current Value
*	D.A. Davidson Companies	Common stock	1,674,309	\$ 52,159,948	\$ 171,114,416
	* Party-in-interest				

See the independent auditor's report.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

**AUDITED FINANCIAL STATEMENTS
With Supplementary Information**

September 30, 2025 and 2024



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**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
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JCCS

**ACCOUNTING
AUDIT
TAX
RETIREMENT PLANS
SPECIALIZED SERVICES**

**To the Board of Directors of the
D.A. Davidson Companies
Great Falls, Montana**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the D.A. Davidson Companies Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the D.A. Davidson Companies Employee Stock Ownership Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (Continued)

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

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

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
April 28, 2026

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>September 30</u>	
	<u>2025</u>	<u>2024</u>
ASSETS		
Cash, non-interest bearing	\$ 93,801	\$ -
Investments, at estimated fair value		
Company common stock	171,114,416	145,771,008
Employer contribution receivable	<u>4,414,672</u>	<u>3,776,338</u>
TOTAL ASSETS	<u>175,622,889</u>	<u>149,547,346</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 175,622,889</u></u>	<u><u>\$ 149,547,346</u></u>

See accompanying notes and the independent auditor's report.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended September 30	
	2025	2024
ADDITIONS		
Additions to net assets attributable to:		
Investment income		
Net appreciation in fair value of Company common stock	\$ 29,118,959	\$ 40,891,562
Dividends	<u>1,708,568</u>	<u>1,853,939</u>
Total investment income	<u>30,827,527</u>	<u>42,745,501</u>
Contributions		
In stock (total contribution \$4,534,672 less forfeitures applied of \$120,000 in 2025, and total contribution \$3,861,974 less forfeitures applied of \$85,636 in 2024)	<u>4,414,672</u>	<u>3,776,338</u>
Total additions	<u>35,242,199</u>	<u>46,521,839</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	8,443,571	15,637,739
Participant distribution fees	<u>19,373</u>	<u>18,000</u>
Total deductions	<u>8,462,944</u>	<u>15,655,739</u>
Net increase in net assets available for benefits before transfer of Plan assets to D.A. Davidson Companies Retirement Savings and Profit Sharing Plan	26,779,255	30,866,100
Transfer of Plan assets to D.A. Davidson Companies Retirement Savings and Profit Sharing Plan	<u>(703,712)</u>	<u>(269,013)</u>
NET INCREASE	26,075,543	30,597,087
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>149,547,346</u>	<u>118,950,259</u>
End of year	<u><u>\$ 175,622,889</u></u>	<u><u>\$ 149,547,346</u></u>

See accompanying notes and the independent auditor's report.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

1. DESCRIPTION OF THE PLAN

The following brief description of the D.A. Davidson Companies (the Company or the Employer) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan has been amended for the provisions of the Pension Protection Act (PPA) of 2006, the Heroes Earning Assistance and Relief Act (HEART Act) and Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) requirements. The Plan was restated in January 2014, to be a stock bonus plan and an employee stock ownership plan in a single document. In addition, the Plan has been amended periodically to allow for the recognition of prior service for eligibility and vesting for businesses acquired by the Company.

Eligibility

The Plan is a stock bonus plan and an employee stock ownership plan covering all employees who have completed six months of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Employer Contributions

Discretionary contributions are determined by the Company's Board of Directors and are based on a percentage of total recognized compensation as defined by the Plan. The Company contributes the discretionary contribution to the Plan in either cash or Company common stock. Employer stock discretionary contributions totaled \$4,534,672 and \$3,861,974 for the years ended September 30, 2025 and 2024, respectively. Contributions are allocated to participants' accounts based on the percentage each participant's recognized compensation bears to total recognized compensation of all participants. The maximum contribution allowed shall not exceed the maximum amount deductible by the Company for federal income tax purposes.

Forfeitures

According to the Plan, forfeitures of terminated participants' non-vested accounts are to be used for the following: 1) to make restorations for rehired participants; 2) reduce Employer contributions; 3) pay Plan expenses; or 4) to correct errors, omissions and exclusions. Forfeitures of \$120,000 or 1,174 shares and \$85,636 or 1,009 shares were used to reduce the Employer contributions for the years ended September 30, 2025 and 2024, respectively.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's common stock contribution, Company common stock dividends and Plan earnings or losses. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants vest 20% per year after two years of service in their account and become 100% vested after completing six years of service with the Employer. In addition, participants will be fully vested if prior to withdrawal from the Plan, a participant dies, attains the age of 65, becomes disabled, or if the Plan is terminated or there is a complete discontinuance of Employer contributions to the Plan.

Participants are immediately 100% vested in their reinvested dividends.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Payment of Benefits

The full value of a participant's vested account may be distributed to the participant in one lump sum or by various other methods as detailed in the Plan upon termination of employment, retirement or death. Benefits are distributable in Company common stock or cash. Fractional shares, if any, are distributed in cash. Vested accounts which do not exceed \$5,000 are automatically distributed as a lump-sum. Effective January 1, 2024, the Plan was amended to increase the mandatory distribution threshold from \$5,000 to \$7,000. At age 59 and 1/2, participants are allowed in-service distributions of all or a portion of their vested account balance.

Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, is required to include a put option. The put option is a right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the current fair market value of the Company common stock. The put option must be exercised by written notification to the Employer during the sixty-day period beginning on the date the Company common stock is first distributed or during the sixty-day period that begins one year after such date. The Company can pay for the purchase with interest over a period of four years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The Board of Directors of the Company can cause the Plan to assume the Company's rights and obligations under the put option. The Plan did not repurchase any shares as a result of the put option during the years ended September 30, 2025 or 2024.

Call Option

The Company has a call option right to purchase participants' ESOP shares upon certain triggering events. The ESOP provides that at the later of age 65 or termination of employment, the ESOP will require the participant to take a distribution from the ESOP in kind in D.A. Davidson Companies shares. At the time of the distribution in kind, the Company would have a call option to elect to purchase all of any portion of the shares distributed. The call price is representative of the current fair market value of the Company common stock. The Company can pay for the common stock that is called, with interest, over a period of four years. The Plan did not repurchase any shares as a result of the call option during the years ended September 30, 2025 or 2024.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

1. DESCRIPTION OF THE PLAN (Continued)

Voting Rights

Each participant and beneficiary shall be entitled to direct D.A. Davidson Trust Company (the Trustee) as to the manner in which all Employer securities which are held in such Participant's or Beneficiary's Account (and which are entitled to vote) are to be voted. On certain major corporate issues that require approval by the Company's shareholders (such as merger or liquidation), voting must be "passed through" to participants and beneficiaries of deceased participants based on the shares in their accounts (whether vested or not). On all other matters, while not required by the Plan, the Company voluntarily has also allowed pass-through voting.

Diversification Elections/Plan-to-Plan Transfers

Diversification is offered to participants close to retirement so that they may have an opportunity to move part of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and have been a participant in the Plan for ten years may elect to diversify, on an annual basis or more frequently if permitted by the Board of Directors of the Company, certain percentages of their eligible account, as defined by the Plan. In each of the first five years a participant may diversify up to a cumulative total of 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year the percentage changes to 50 percent.

Participants who elect to diversify are allowed to transfer the amounts to the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan (RSPSP), and are invested in one of the alternate investment vehicles made available under the Company RSPSP. Participants are then subject to the terms of that plan.

Transfers of Plan assets to the Company RSPSP consist of assets transferred out of the Plan for qualified participant diversification elections. Transfers to the Company RSPSP during the years ended September 30, 2025 and 2024 were \$703,712 and \$269,013, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Contributions

Discretionary contributions from the Company are recorded in the year in which the Company formally authorizes the contributions for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments in the Company common stock are stated at current estimated fair value as of September 30, 2025 and 2024. Fair value is the price that would be received to sell an asset or paid for a liability in an orderly transaction between market participants at the measurement date. As the Company common stock is not readily available to the public, market value is determined semi-annually by an independent valuation specialist. Because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the securities existed and the differences could be material. The independent valuation specialist used the Income (Discounted Cash Flow Method) and Market (Guideline Public Company Method) approaches to arrive at the fair market value of the Company common stock investments at September 30, 2025 and 2024.

As of September 30, 2025 and 2024, investments of the Plan consisted entirely of Company common stock. The Company common stock securities were valued at \$102.20 per share and \$84.90 per share at September 30, 2025 and 2024, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The Plan presents in the statements of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) of those investments.

Plan Costs

All of the Plan costs, other than distribution and Qualified Domestic Relation Order (QDRO) fees charged to participant accounts, are absorbed and paid by the Employer. For fiscal years 2025 and 2024, the Company paid \$230,401 and \$196,244, respectively, for trust services and administrative fees provided for the Plan.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan assets are invested entirely in Company common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with investment in the Company common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Company common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, to establish a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

3. FAIR VALUE MEASUREMENTS (Continued)

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following hierarchy:

Level 1 assets include inputs based on quoted prices in active markets for identical assets, which provides the most reliable fair value measurement.

Level 2 assets include inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. These observable inputs include quoted prices for similar assets, and bond pricing models based on interest rates, credit risk and remaining maturity for similar assets.

Level 3 assets do not have observable pricing for all significant inputs as of the measurement date. These assets are valued based on best estimates of fair value, which may include significant judgment or estimation.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025.

D.A. Davidson Companies common stock: Valued at estimated fair value based upon an independent valuation. The valuation specialist took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's non participant-directed assets at fair value as of:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
September 30, 2025				
D.A. Davidson Companies common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,114,416</u>	<u>\$ 171,114,416</u>
September 30, 2024				
D.A. Davidson Companies common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,771,008</u>	<u>\$ 145,771,008</u>

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

3. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2025:

	Level 3 Assets, Year Ended <u>September 30, 2025</u> Investment in Company <u>Common Stock</u>
Balance, beginning of year	\$ 145,771,008
Unrealized gains relating to assets still held at the reporting date	29,118,959
Purchases, sales, issuances and settlements (net)	<u>(3,775,551)</u>
Balance, end of year	<u><u>\$ 171,114,416</u></u>

The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.

\$ 29,118,959

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2024:

	Level 3 Assets, Year Ended <u>September 30, 2024</u> Investment in Company <u>Common Stock</u>
Balance, beginning of year	\$ 116,695,498
Unrealized gains relating to assets still held at the reporting date	40,891,562
Purchases, sales, issuances and settlements (net)	<u>(11,816,052)</u>
Balance, end of year	<u><u>\$ 145,771,008</u></u>

The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.

\$ 40,891,562

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

3. FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in the fair value of Company common stock in the statements of changes in net assets available for benefits.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the Market and Income valuation techniques consistent with prior years. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraisal includes a discount for lack of marketability.

4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Company has designated an administrative committee to direct the management and investment of the trust fund and a trustee to hold assets of the Plan, all of which are related parties. D.A. Davidson Trust Company (the Trustee) is a wholly-owned subsidiary of the Company. The Trustee provides goal-directed asset management and trust and financial consulting services to its customers. The Trustee received its Federal Savings Bank (FSB) charter and began its trust operations under federal supervision and control on January 1, 2001.

For the year ended September 30, 2025, the Company authorized the contribution of 43,196 shares of Company common stock to be transferred to the Plan. The Company common stock was valued at \$102.20 per share at September 30, 2025.

For the year ended September 30, 2024, the Company authorized the contribution of 44,480 shares of Company common stock to be transferred to the Plan. The Company common stock was valued at \$84.90 per share at September 30, 2024.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter dated August 22, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken any uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**D.A. DAVIDSON COMPANIES
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NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024**

6. PRIORITIES UPON TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participant accounts will become fully vested.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 28, 2026, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

SUPPLEMENTARY INFORMATION

**D.A. DAVIDSON COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 81-0439153, Plan # 002
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025**

(a)	(b)	(c)		(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of units	Cost	Current Value
*	D.A. Davidson Companies	Common stock	1,674,309	\$ 52,159,948	\$ 171,114,416
	* Party-in-interest				

See the independent auditor's report.