

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1974
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) STEWART'S SHOPS CORP PO BOX 435 SARATOGA SPRINGS, NY 12866-0435
2b	Employer Identification Number (EIN) 14-1323607
2c	Plan Sponsor's telephone number 518-581-1200
2d	Business code (see instructions) 445110

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.	07/29/2026	ANGELA MASH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2026	ANGELA MASH
	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 5159
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) 3547 6a(2) 3543 6b 1006 6c 668 6d 5217 6e 29 6f 5246 6g(1) 4795 6g(2) 5149 6h 513
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2P

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEWART'S SHOPS CORP	D Employer Identification Number (EIN) 14-1323607	

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
CHARLES SCHWAB TRUST BANK
82-3967259

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB INV MANAGEMENT INC.
94-3106735

(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)

CHARLES SCHWAB TRUST BANK

82-3967259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	30015	Yes ☐ No ☒

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEWART'S SHOPS CORP		D Employer Identification Number (EIN) 14-1323607

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	2583797	1016302
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	594088	8493
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34529807	46164120
(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)	746513	714525
(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)	78809779	110485330
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	71660	6313

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	779504583	766371961
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	896840227	924767044

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	0	
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	896840227	924767044
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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)	33008493	
(B) Participants	2a(1)(B)	4637	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33013130
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1784635	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	203516	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	62517	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2050668
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	21922293	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4602290	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26524583
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	53544714	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		53544714

		(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)		10575271
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		125708366

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	97573262	
(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)		97573262
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	208027	
(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)	260	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		208287
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97781549

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27926817
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **BST & CO. CPA'S LLP**

(2) EIN: **14-1442607**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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)

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEWART'S SHOPS CORP		D Employer Identification Number (EIN) 14-1323607
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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) 2025 v. 250312		

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_____.



**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2025 and 2024

**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2025 and 2024

Contents

	Page
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements	6-16
Supplementary Information	
Supplemental Schedule Required Under ERISA and Department of Labor Regulations.....	17



Independent Auditor's Report

Board of Trustees
Stewart's Shops Corp. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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 December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

BST+Co.CPAs, LLP

Latham, New York
July 27, 2026



**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investment in Stewart's Shops Corp. common stock, at fair value	\$ 766,371,961	\$ 779,504,583
Investments, at fair value	110,485,330	78,809,779
Cash held for investment	46,164,120	34,529,807
Participant notes receivable	714,525	746,513
Accrued interest	-	594,088
Cash and cash equivalents	1,016,302	2,583,797
Prepaid expenses	-	71,660
Other receivables	14,806	-
	<u> </u>	<u> </u>
Net assets available for benefits	<u>\$ 924,767,044</u>	<u>\$ 896,840,227</u>

See accompanying Notes to Financial Statements.

**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
ADDITIONS		
Investment income		
Appreciation of Stewart's Shop Corp. common stock	\$ 53,544,714	\$ 75,820,900
Dividends on Stewart's Shop Corp. common stock	21,922,293	21,063,314
Net appreciation in fair value of other investments	10,575,271	4,772,001
Dividends and interest on other investments	4,602,290	3,318,948
Interest	1,988,151	1,991,906
	<u>92,632,719</u>	<u>106,967,069</u>
 Interest income from participant notes receivable	 <u>62,517</u>	 <u>54,210</u>
 Employer contribution	 33,008,493	 26,000,000
Employee contribution	4,637	-
	<u>33,013,130</u>	<u>26,000,000</u>
 Total additions	 <u>125,708,366</u>	 <u>133,021,279</u>
DEDUCTIONS		
Distributions	97,573,262	86,303,305
Administrative expenses	208,287	151,953
Total deductions	<u>97,781,549</u>	<u>86,455,258</u>
 Net increase in net assets available for benefits	 27,926,817	 46,566,021
 NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	 <u>896,840,227</u>	 <u>850,274,206</u>
 NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	 <u>\$ 924,767,044</u>	 <u>\$ 896,840,227</u>

See accompanying Notes to Financial Statements.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan

Stewart's Shops Corp. (Company) established the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan) on January 1, 2001. The Plan was previously known as the Stewart's Ice Cream Co., Inc. Profit Sharing Retirement Plan, which was established effective April 1, 1974.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan originally established as a leveraged Employee Stock Ownership Plan (ESOP), whereby the Plan purchased Company common shares using proceeds of a loan from the Company. The loan was paid in full during 2012, and all shares of Company stock are currently allocated to participants.

The Plan is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan document was restated effective January 1, 2013 and most recently amended effective December 27, 2022.

The Plan assets, except for the investment in Stewart's Shops Corp. common stock and cash maintained in one financial institution, are held by Morgan Stanley and NBT Bancorp Inc. (NBT). Morgan Stanley is the custodian of investments directed by the Plan Trustees. NBT is the custodian and fiduciary of participant-directed investments.

Plan Trustees, who are appointed by the Company's Board of Directors, are responsible for oversight of the Plan. Generally, the Trustees have the responsibility to invest, manage, and control the Plan assets, pay benefits required under the Plan, and maintain records as required in the Plan document.

b. Eligibility

The Plan covers substantially all employees of the Company who have reached age 19 and: (1) worked at least 500 hours during a Plan quarter, (2) completed 1,000 hours of service during a Plan year, or (3) completed one year of service, which is defined as working 1,000 hours during a 12-month consecutive period. Upon the completion of the above required hours or year of service, entry dates for the Plan are the first day of each Plan quarter.

c. Employer Contributions

Each Plan year, the Company may make a discretionary contribution, as specified by the limits of the Plan. Contributions are allocated based on the eligible compensation of a participant relative to the total compensation of participants eligible to share in the allocation. Contributions are determined annually by the Company's Board of Directors and may be made in cash or Company stock.

Participants who previously received a distribution of their entire vested account balance upon their termination from the Company may contribute such distribution back to the Plan if rehired by the Company prior to incurring five consecutive one-year breaks in service. Upon repayment by the participant, any amounts that were previously forfeited are reinstated to the participant's account.

Participants may not contribute amounts representing distributions from other qualified plans.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan (Continued)

d. Benefit Options

Termination: Participants that terminated employment for reasons other than death, disability, or early or normal retirement: (1) may elect to receive benefits as a lump-sum payment; (2) may elect to receive benefits in installment payments payable at least annually over a specified number of years, determined by the Plan administrator at the time that benefits commence; (3) may defer payments until minimum distribution regulations apply; or (4) may elect to have funds transferred to a participant-directed account. For terminated participants that have not completed 20 years of service, their Company stock will be liquidated in the year after the employee's separation from service. Prior to December 31, 2025, for employees that separated from SSC with more than 20 years of service, their Company stock was to be liquidated over a period of five years beginning in the sixth year after the employee's separation from service. Effective December 31, 2025, the ESOP liquidation policy was revised for employees that separate from SSC with more 20 years of service, or that completed less than 20 years of service but separate from SSC due to retirement, death, or disability, such that 2.5% of the participant's account balance that consists of Company stock, together with appreciation and accumulated dividends of such stock (measured as of each December 31 prior to the year in which the liquidation is occurring) will be paid out beginning in the first year following the year of termination. The liquidation percentage is subject to change at the discretion of the Company. For separated participants with balances in Company stock totaling less than \$25,000, the account balance will be liquidated in full in the year following the measurement year. The liquidation threshold is subject to change at the discretion of the Company. If, at the time of termination, the participant's vested accrued balance does not exceed \$7,000, the entire amount of such accrued benefit will be distributed in the form of an involuntary cash-out.

Death or disability: Upon the death or disability of a participant before their termination date, all amounts credited to the participant's account become fully vested. Upon the death of a former participant, any remaining vested amounts are to be deferred or distributed to such former participant's beneficiary in accordance with the Plan document.

Retirement: Upon early or normal retirement, participants: (1) may elect to receive benefits as a lump-sum payment; (2) may elect to receive benefits in installment payments payable at least annually over a specified number of years, determined by the Plan administrator at the time that benefits commence; (3) may defer payments until minimum distribution regulations apply; or (4) may elect to have funds transferred to a participant-directed account. Prior to December 31, 2025, for employees that separated from SSC with more than 20 years of service, or that completed less than 20 years of service but separated from the Company due to retirement, death, or disability, their Company stock was to be liquidated over a period of five years beginning in the sixth year after the employee's separation from service. Effective December 31, 2025, the ESOP liquidation policy was revised for employees that separate from SSC with more 20 years of service, or that completed less than 20 years of service but separate from SSC due to retirement, death, or disability, such that 2.5% of the participant's account balance that consists of Company stock, together with appreciation and accumulated dividends of such stock (measured as of each December 31 prior to the year in which the liquidation is occurring) will be paid out beginning in the first year following the year of termination. The liquidation percentage is subject to change at the discretion of the Company. For separated participants with balances in Company stock totaling less than \$25,000, the account balance will be liquidated in full in the year following the measurement year. The liquidation threshold is subject to change at the discretion of the Company. Distributions will be made in cash unless a participant requests that their distribution be made entirely in the form of whole shares of Company stock, with cash for any fractional shares. Distributions of Company stock are subject to an immediate put option (see Note 1j). The Plan's normal retirement age is 62.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan (Continued)

e. Benefit Options

In-service withdrawals: The Plan allows for certain hardship withdrawals up to one-third of the participant's vested account balance. In-service distributions are allowed for participants: (1) over the age of 72; (2) over the age of 55 who have completed 20 years of service and are anticipated to work less than 1,000 hours per year; and (3) over the age of 60 who have completed seven years of service and are anticipated to work less than 1,000 hours per year.

Partial distributions: Eligible participants may elect to receive a partial distribution in the form of a lump-sum payment or may elect to receive partial distributions over a monthly, quarterly, semiannual, or annual installment, provided that the payment period does not extend beyond the participant's life expectancy. For participants with accounts that hold Company stock, common stock distributions are limited to one per Plan year and cannot exceed 80% of the participant's balance as of the end of the preceding Plan year. There is no limitation on the frequency or amount of partial distributions for the other various investment options offered by the Plan.

Diversification: Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account as a cash distribution from the Plan or as a transfer to a participant-directed account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the participant may diversify up to 50%.

f. Vesting Provisions

The vested portion of any participant's account is a percentage of the total amount credited to their account determined on the basis of the number of years of service. A participant has a vested and nonforfeitable interest in their account (with the exception of dividends, which are immediately vested) determined by the number of years of credited service as follows (effective January 1, 2012):

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Stewart's Shops Corp.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan (Continued)

f. Vesting Provisions (Continued)

For participants who were employed prior to January 1, 2012, the following vesting schedule applies:

Years of Service	Vested Percentage
Less Than 3 Years	0%
3 Years	20%
4 Years	40%
5 Years	60%
6 Years	80%
7 Years	100%

g. Forfeitures

Forfeitures may be used to reinstate returning employees' balances, pay Plan expenses, or add to the Company's discretionary contribution for the Plan year.

Forfeitures totaled approximately \$4,326,400 for the year ended December 31, 2025. In 2025, approximately \$4,200 was used to reinstate returning employees' balances, and approximately \$4,313,800 was used to increase the Company's discretionary contribution. Forfeitures totaled approximately \$3,173,700 for the year ended December 31, 2024. In 2024, approximately \$8,100 was used to reinstate returning employees' balances, and approximately \$3,166,500 was used to increase the Company's discretionary contribution.

h. Participant Accounts

A non-participant-directed account for active employees is credited with: (a) an allocation of Plan earnings, net of investment expenses; (b) the Company's contribution; and (c) administrative expenses, if applicable. Allocations are based on participant-eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

A participant-directed account is credited with: (a) transfers from a non-participant-directed account; (b) earnings, net of investment expenses; and (c) administrative expenses, if applicable. If a terminated employee does not return within five years, unvested assets are transferred to the non-participant-directed forfeiture account (see Note 1f).

i. Participant Notes Receivable

Participants may borrow from their fund accounts the lesser of \$50,000 or one-third of their account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan (Continued)

j. Voting Rights

The Trustees vote all Company stock held by the Company as part of the Plan assets. Each participant or their beneficiary is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

k. Put Option

Under federal income tax regulations, the employer 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, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock based on an independent appraisal. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

l. Administrative Fees

Administrative fees for the Plan are paid by the Plan and the Company. Administrative fees paid by the Company are not included in these financial statements (see Note 7).

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

b. Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Cash and Cash Equivalents

The Plan considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

d. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. The Plan Trustees' valuation policies utilize information from the investment advisors.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

d. Investment Valuation and Income Recognition (Continued)

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of other investments includes gains and losses on investments bought and sold, as well as held, during the year.

e. Participant Notes Receivable

Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Loans treated as distributions totaled approximately \$92,400 and \$98,900 for the years ended December 31, 2025 and 2024, respectively.

f. Payment of Benefits

Benefits are recorded when paid.

g. Administrative Expenses

Administrative expenses paid by the Plan are related to investments other than Stewart's Shop Corp. common stock and are allocated ratably to participants based on their account balance. Certain fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of other investments.

h. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through July 27, 2026, the date the financial statements were available to be issued.

Note 3. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

The following three levels of inputs may be used to measure fair value:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Investments and Fair Value Measurements (Continued)

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024. There were no changes to the methodologies used at December 31, 2025 or 2024.

Stewart's Shops Corp. common stock: The fair value of the Company's common stock was valued at \$659.09 and \$612.17 per share at December 31, 2025 and 2024, respectively. The fair value is based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraisal incorporates historical and projected cash flow and net income, return on assets, return on equity, market comparables, and the estimated fair values of Company assets and liabilities. The valuation process involves the Plan's management selection of an independent appraiser. Plan management accumulates the data for the appraiser from audited financial statements of the Company. The appraiser prepares a preliminary report that Plan management, along with the ESOP Trustees, reviews in detail, discusses, and approves.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash held for investment: Valued at cost, which approximates fair value.

Collective investment trust fund: A collective investment trust fund, composed primarily of fully benefit-responsive investment contracts, is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that the securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Investments and Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured at fair value:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Stewart's Shops Corp. common stock	\$ -	\$ -	\$ 766,371,961	\$ 766,371,961
Mutual funds	105,907,967	-	-	105,907,967
Cash held for investment	46,164,120	-	-	46,164,120
	<u>\$ 152,072,087</u>	<u>\$ -</u>	<u>\$ 766,371,961</u>	918,444,048
Investments measured at NAV (a)				
Collective investment trust fund				<u>4,577,363</u>
				<u>\$ 923,021,411</u>

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Stewart's Shops Corp. common stock	\$ -	\$ -	\$ 779,504,583	\$ 779,504,583
Mutual funds	76,131,489	-	-	76,131,489
Cash held for investment	34,529,807	-	-	34,529,807
	<u>\$ 110,661,296</u>	<u>\$ -</u>	<u>\$ 779,504,583</u>	890,165,879
Investments measured at NAV (a)				
Collective investment trust fund				<u>2,678,290</u>
				<u>\$ 892,844,169</u>

(a) Certain investments that were measured at the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the financial statements.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Investments and Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	December 31,	
	2025	2024
Balance, beginning of year	\$ 779,504,583	\$ 743,310,223
Stock purchases	15,223,924	14,521,838
Distributions	(81,901,260)	(54,148,378)
Net appreciation in fair value	53,544,714	75,820,900
Balance, end of year	<u>\$ 766,371,961</u>	<u>\$ 779,504,583</u>

The Plan's investment in Company common stock is as follows:

	December 31,	
	2025	2024
Number of shares	1,162,773	1,273,347
Cost	\$ 165,449,022	\$ 179,019,621
Fair value	\$ 766,371,961	\$ 779,504,583

Note 4. Non-Participant-Directed Investments

The Plan's non-participant-directed investments include Company common stock and cash held for investment totaling \$812,536,081 at December 31, 2025. See Note 3 for information related to the fair value and changes in the fair value of Company common stock.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions and terminate the Plan at any time, subject to the provisions of ERISA. Upon termination, all amounts credited to the affected participants' accounts become 100% vested. The Company will direct the distribution of the assets of the Plan to participants in a manner that is consistent with and satisfies the provisions of the Plan document, ERISA, and the IRC.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 22, 2013 that the Plan and the related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Stewart's Shops Corp.

Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 6. Tax Status (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not that would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related-Party Transactions

The Company paid certain administrative fees on behalf of the Plan, which totaled approximately \$75,000 and \$131,700 for the years ended December 31, 2025 and 2024, respectively. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee received compensation from the Plan.

During the year ended December 31, 2025, the Company's Board of Directors declared a dividend of \$4.79 per share of stock held by the Plan based on shares owned as of March 9, 2025, a dividend of \$4.82 per share of stock held by the Plan based on shares owned as of June 9, 2025, a dividend of \$4.80 per share of stock held by the Plan based on shares owned as of September 2, 2025, and a dividend of \$4.80 per share of stock held by the Plan based on shares owned as of December 14, 2025. Payments of the dividends were made on March 27, 2025, June 26, 2025, September 25, 2025, and December 24, 2025, respectively. Participants had the option of taking cash distributions or adding the dividends to their ESOP account balance. Cash payments on the March 27, 2025 dividend totaling approximately \$1,744,004 were paid from the Plan on March 27, 2025 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the June 26, 2025 dividend totaling approximately \$1,645,760 were paid from the Plan on June 26, 2025 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the September 25, 2025 dividend totaling approximately \$1,984,989 were paid from the Plan on September 25, 2025 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the December 24, 2025 dividend totaling approximately \$1,940,854 were paid from the Plan on December 24, 2025 and are included as distributions in the accompanying statement of changes in net assets available for benefits.

During the year ended December 31, 2024, the Company's Board of Directors declared a dividend of \$4.18 per share of stock held by the Plan based on shares owned as of March 9, 2024, a dividend of \$4.18 per share of stock held by the Plan based on shares owned as of June 9, 2024, a dividend of \$4.21 per share of stock held by the Plan based on shares owned as of September 8, 2024, and a dividend of \$4.21 per share of stock held by the Plan based on shares owned as of December 3, 2024. Payments of the dividends were made on March 28, 2024, June 27, 2024, September 26, 2024, and December 26, 2024, respectively. Participants had the option of taking cash distributions or adding the dividends to their ESOP account balance. Cash payments on the March 28, 2024 dividend totaling approximately \$1,689,151 were paid from the Plan on March 28, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the June 27, 2024 dividend totaling approximately \$1,541,269 were paid from the Plan on June 27, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the September 26, 2024 dividend totaling approximately \$1,862,940 were paid from the Plan on September 26, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the December 26, 2024 dividend totaling approximately \$1,748,704 were paid from the Plan on December 26, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits.

Stewart's Shops Corp.

Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 8. Risks and Uncertainties

The Plan comprises investments in a combination of Company common stock and other investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. In addition, Company common stock is exposed to valuation assumptions based on earnings, cash flows, and/or other factors. Due to the level of risk associated with certain investment securities, including uncertainties inherent in the estimations and assumptions process in valuing Company common stock, it is at least reasonably possible that changes in the values of investment securities, including Company common stock, will occur in the near term, and such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Approximately 87% and 91% of the Plan's investments at December 31, 2025 and 2024, respectively, consist of the Company's common stock.

The Plan maintains its cash balances, besides those maintained at NBT and Morgan Stanley, in one financial institution. Accounts at this institution are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, the Plan has bank deposits in excess of the amounts insured by the FDIC.

The Plan maintains cash and equivalents and marketable securities with a brokerage firm that is a member of the Securities Investor Protection Corporation (SIPC). Cash and equivalents and marketable securities held at a member brokerage firm are insured by the SIPC up to \$500,000 per customer, including a maximum of \$250,000 for cash.

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2025

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Stewart's Shops Corp. (Qualifying Employer Securities)	1,162,773 shares	\$ 165,449,022	\$ 766,371,961
	American Fund American Balanced Fund Class R-6	Mutual Fund	197,237	240,147
	Blackrock High Yield Bond Fund	Mutual Fund	14	14
	Dodge & Cox Income Fund	Mutual Fund	36,169	40,271
	Federated Mid Cap Index	Mutual Fund	32,923	29,468
	Fidelity International Index	Mutual Fund	118,283	128,655
	JPMorgan U.S. Equity Fund Class R-6	Mutual Fund	201,777	229,150
	PIMCO Real Return	Mutual Fund	1,533	1,559
	T. Rowe Price Small-Cap Value Fund	Mutual Fund	197,743	188,276
	Vanguard Small Cap Value Index	Mutual Fund	211,666	272,203
	Vanguard Growth Index Fund Admiral Shares	Mutual Fund	918,357	1,203,527
	Vanguard Mid Cap Value Index Fund Admiral Shares	Mutual Fund	49,111	60,584
	Vanguard 500 Index	Mutual Fund	747,989	993,264
	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund	9,737,631	9,795,736
	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund	17,618,517	18,566,461
	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund	7,803,519	8,816,292
	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund	11,843,606	14,038,160
	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund	5,034,628	6,217,224
	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund	4,413,211	5,499,577
	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund	6,406,584	8,244,930
	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund	5,375,100	6,894,972
	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund	4,055,936	5,140,921
	Vanguard Target Retirement Income Fund	Mutual Fund	18,185,080	19,182,233
	Vanguard Interim Term US Treas	Mutual Fund	38,802	39,583
	Vanguard Short Term Federal Fund Admiral Shares	Mutual Fund	84,265	84,760
	Federated Capital Preservation Fund	Collective Trust Fund	4,577,363	4,577,363
	Cash held for investment	Cash	46,164,120	46,164,120
	Cash and cash equivalents	Cash	1,016,302	1,016,302
*	Participant notes receivable	4.25%-11.50%	-	714,525
			\$ 310,516,488	\$ 924,752,238

Page 17

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2025

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Stewart's Shops Corp. (Qualifying Employer Securities)	1,162,773 shares	\$ 165,449,022	\$ 766,371,961
	American Fund American Balanced Fund Class R-6	Mutual Fund	197,237	240,147
	Blackrock High Yield Bond Fund	Mutual Fund	14	14
	Dodge & Cox Income Fund	Mutual Fund	36,169	40,271
	Federated Mid Cap Index	Mutual Fund	32,923	29,468
	Fidelity International Index	Mutual Fund	118,283	128,655
	JPMorgan U.S. Equity Fund Class R-6	Mutual Fund	201,777	229,150
	PIMCO Real Return	Mutual Fund	1,533	1,559
	T. Rowe Price Small-Cap Value Fund	Mutual Fund	197,743	188,276
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	Vanguard Mid Cap Value Index Fund Admiral Shares	Mutual Fund	49,111	60,584
	Vanguard 500 Index	Mutual Fund	747,989	993,264
	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund	9,737,631	9,795,736
	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund	17,618,517	18,566,461
	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund	7,803,519	8,816,292
	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund	11,843,606	14,038,160
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	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund	6,406,584	8,244,930
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	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund	4,055,936	5,140,921
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	Vanguard Short Term Federal Fund Admiral Shares	Mutual Fund	84,265	84,760
	Federated Capital Preservation Fund	Collective Trust Fund	4,577,363	4,577,363
	Cash held for investment	Cash	46,164,120	46,164,120
	Cash and cash equivalents	Cash	1,016,302	1,016,302
*	Participant notes receivable	4.25%-11.50%	-	714,525
			\$ 310,516,488	\$ 924,752,238

Page 17

Schedule C, Form 5500 Attachment
Statement disclosing formula description

12/31/2025	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	Allianz Global Investors	Range of 0.00 - 0.02% of average daily balance of assets
12/31/2025	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	FEDERATED FUNDS	Range of 0.00 - 0.02% of average daily balance of assets
12/31/2025	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	T ROWE-PRICE	Range of 0.00 - 0.02% of average daily balance of assets