Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1998

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)
PICKERING, INC.

6363 POPLAR AVENUE
SUITE 300
MEMPHIS, TN 38119

2b Employer Identification Number (EIN)
62-0758014

2c Plan Sponsor's telephone number
901-726-0810

2d Business code (see instructions)
541330

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.	07/02/2026	JAMES HALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	113
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	112
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	113
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	3
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	116
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	116
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	111
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	115
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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:

2O

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PICKERING, INC.

D Employer Identification Number (EIN)
62-0758014

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	1094724	951961
(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)	6684656	7642558
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	5447228	6178121
(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	13226608	14772640
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	13226608	14772640

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)	1173000	
(B) Participants	2a(1)(B)		
(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)		1173000
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)	268158	
(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)		268158
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	78021	
(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)		78021
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	730894	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		730894

		(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)		717065
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2967138
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1368598	
(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)		1368598
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)	52508	
(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)		52508
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1421106
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1546032
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: WATKINS UIBERALL **(2)** EIN: 62-1804252

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PICKERING, INC.

D Employer Identification Number (EIN)
62-0758014

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): 62-6391158

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PICKERING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

WATKINS UIBERALL
Certified Public Accountants
Independent Member of BKR International

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Management
Pickering, Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Pickering, Inc. 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 December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pickering, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, 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 Pickering, Inc. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Pickering, Inc. 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 Pickering, Inc. 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 Pickering, Inc. 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 Schedules 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 and Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not required parts of the financial statements but are 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 the 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 performed in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Watkins Uiliusall, PLLC

Memphis, Tennessee
September 28, 2026

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 14,772,640	$ 13,226,608
Net assets available for benefits	$ 14,772,640	$ 13,226,608

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

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

Additions to Net Assets Attributed to:		
Investment Income		
Net appreciation in the fair value of investments	$	1,447,959
Interest, dividends, and capital gain distributions		346,179
Employer contributions		1,173,000
Total additions		2,967,138
Deductions from Net Assets Attributed to:		
Distributions to participants		1,368,598
Investment advisory and management fees		52,508
Total deductions		1,421,106
Net increase		1,546,032
Net Assets Available for Benefits		
Beginning of the year		13,226,608
End of the year	$	14,772,640

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Pickering, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Pickering, Inc. (the "Plan Sponsor") established the Pickering, Inc. Employee Stock Ownership Plan effective January 1, 1998. The Plan is designed to comply with Section 4975(e)(7) and the regulations of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a third-party administrator appointed by the Trustees of the Plan. Five stockholders are the Plan's Trustees.

Employees of the Plan Sponsor are eligible to participate in the Plan after completing six months of service. Only participants who have completed a year of service during the Plan year and are actively employed on the last day of the Plan year are eligible for an allocation of Plan Sponsor contributions for the year.

Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account as specified in the Plan document. The Trustee generally votes the entire block of stock.

Contributions

Plan Sponsor contributions are determined at the discretion of the Board of Directors of the Plan Sponsor. Contributions by participating employees are not permitted. Contributions are allocated to participant accounts in proportion to the ratio that each participant's compensation (within Plan limitations) bears to the aggregate compensation of all participants for that Plan year.

Vesting

Vesting in participants' account balances is determined as follows:

Years of Service	Vested Percentages
0-2	0%
3	100%

A participant's account shall become fully vested upon retirement, permanent disability, or death.

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 Plan Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Plan Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participants can ultimately obtain cash.

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 as of the last day of each Plan year with an allocation of (a) the Plan Sponsor contributions, (b) forfeitures of terminated participants' non vested accounts, (c) net appreciation or depreciation of Company common stock, and (d) other investment earnings net of plan expenses, if any. Only those participants who are eligible employees of the Plan Sponsor as of the last day of the Plan year will receive an allocation.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Allocations of the Plan Sponsor contributions and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Net appreciation or depreciation of Company common stock, as determined by an independent appraiser, is allocated based on the number of shares held by the participants at year-end multiplied by the change in the per share value. Other investment earnings net of plan expenses (if any) are allocated to participants based on the percentage that their other investment account balance as of the first day of the plan year adjusted for distributions made and forfeitures allocated, relative to the total other investment account balance.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Plan Sponsor's common stock into investments which are more diversified. 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. Diversification is offered to each eligible participant over a six-year period. In the first five years, a participant may diversify up to 25 percent of the number of shares allocated to their account. In the sixth year, or once the participant turns 60, the percentage changes to 50 percent allowable diversification. Participants who elect to diversify receive a cash distribution to direct at their discretion.

Forfeitures

Shares forfeited during the year by nonvested employees are first used to pay Plan expenses and then allocated at the end of each year to active participants in proportion to the ratio that each participant's compensation (within Plan limitations) bears to the aggregate compensation of all participants for that Plan year. Forfeitures with an aggregate fair value of $3,129 in cash and 0.57 in shares of Plan Sponsor stock were allocated to participants for the year ended December 31, 2025. There were no forfeitures available at December 31, 2025 and 2024.

Payment of Benefits

Upon termination of service by death, permanent disability, or normal retirement (as defined by the Plan), the participant or the participant's beneficiary may elect to receive their vested account balance in cash. Plan benefits are distributed in a single lump sum or equal monthly, quarterly, semiannual, or annual installments in accordance with the Plan's provisions. Distributions of cash to participants are computed at the fair value of the stock at the date of distributions. Fair market value of Pickering, Inc. stock is determined annually.

Administrative Expenses

As provided in the Plan document, administrative expenses may be paid either by the Plan or the Plan Sponsor. Certain expenses of maintaining the Plan are paid directly by the Plan sponsor and are excluded from these financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Plan's investments are stated at fair market value, as defined by generally accepted accounting principles. See Note 4 for disclosure of fair value measurement.

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 reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

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

Benefits are recorded when paid.

Date of Management's Review

The Plan sponsor evaluated the Plan's December 31, 2025 financial statements for subsequent events through September 28, 2026, the date the financial statements were available to be issued. The Plan Sponsor is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE 3 - INVESTMENTS

The Plan's investments, at December 31, are presented in the following table:

	2025	2024
Pickering, Inc. Common Stock:		
Number of shares	13,790	13,790
Cost	$ 3,147,997	$ 2,720,208
Estimated fair value	$ 6,178,122	$ 5,447,228
Money market funds	$ 958,374	$ 1,094,724
Mutual funds and exchange-traded funds ("ETFs")	$ 7,636,144	$ 6,684,656

The stated fair values of $448 and $395 per share utilized at December 31, 2025 and 2024, respectively, are based on independent valuations using financial information through December of each year. All shares of stock held by the Plan have been allocated to participant accounts.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds and ETFs: Valued at the net asset value of shares held by the Plan at year end.

Money market funds: Valued at the daily closing price as reported by the fund. The money market funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Pickering, Inc. common stock: The fair value of the Company's common stock held by the Plan is reported at fair value upon an appraisal. Plan management accumulates the data for the appraiser from historical and projected financial information of the Plan Sponsor. Plan management reviews the appraisal prior to its completion. This appraisal was based upon a combination of income and market valuation techniques consistent with prior years.

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 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.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds and ETFs	$ 7,636,144	$ -	$ -	$ 7,636,144
Money market funds	958,374	-	-	958,374
Pickering, Inc. common stock	-	-	6,178,122	6,178,122
Total assets at fair value	$ 8,594,518	$ -	$ 6,178,122	$ 14,772,640

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds and ETFs	$ 6,684,656	$ -	$ -	$ 6,684,656
Money market funds	1,094,724	-	-	1,094,724
Pickering, Inc. common stock	-	-	5,447,228	5,447,228
Total assets at fair value	$ 7,779,380	$ -	$ 5,447,228	$ 13,226,608

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025:

	Common Stock
Balance, beginning of year	$ 5,447,228
Unrealized appreciation in estimated fair value	730,894
Shares redeemed (1,931 shares)	(757,497)
Shares converted to cash (92 shares)	(41,082)
Shares reallocated (2,023 shares)	798,579
Balance, end of year	$ 6,178,122
The amount of total gains or (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 730,894

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

NOTE 5 - RISKS AND UNCERTAINTIES

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

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Directors of the Plan Sponsor has the right under the Plan to terminate the Plan subject to Plan provisions. In the event of Plan termination, participants will become 100 percent vested in their accounts, and the Trustees shall direct the distribution of the assets of the trust fund to participants in accordance with the Plan provisions and the IRC.

NOTE 7 - FEDERAL INCOME TAX STATUS

The IRS issued a determination letter on May 12, 2015 that the Plan qualifies under the Internal Revenue Code (IRC) and the related trust is, therefore, not subject to tax under present income tax law. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan has not generated any taxable income and no federal or state income tax returns have been filed. Federal and state taxing authorities could request an examination of the financial records of the Plan to ascertain if any such taxable income exists, but no such examination has occurred or is pending.

NOTE 8 - SEPARATED PARTICIPANTS

At December 31, 2025 and 2024, the Plan's assets included $0 and $128,271, respectively, in benefits allocated to withdrawing participants for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid as of that date. No additional employer contributions to these accounts are allowed, nor do the separated participants continue to increase the vested portion of their account.

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in common stock of the Plan Sponsor and holds certain investments affiliated with Charles Schwab & Co., Inc., a Plan custodian. These investments are considered party-in-interest investments. Plan expenses paid directly by the Plan Sponsor also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction provisions of ERISA and the Internal Revenue Code.

SUPPLEMENTAL INFORMATION

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Form 5500 - Schedule H, Part IV, 4i

Employer: Pickering, Inc.
Plan #: 003
EIN: 62-0758014

(a)	(b) Identity of Issuer Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
*	Pickering, Inc.	13,790 shares of Common Stock	$ 3,147,997	$ 6,178,122
	AQR	AQR Diversifying Strategies I	115,591	132,308
	Avantis	Avantis Emerging Markets EQ ETF	123,849	180,150
	Axonic Funds	Axonic Strategic Income A	6,092	6,058
	Axonic Funds	Axonic Strategic Income I	105,376	106,532
	Catalyst Funds	Catalyst/Millburn Hedge Strategy A	7,000	7,115
	Catalyst Funds	Catalyst/Millburn Hedge Strategy I	113,461	121,285
*	Charles Schwab	Charles Schwab Bank	93,964	93,964
	Direxion	Direxion Nasdaq 100 EQL	112,111	154,897
	DoubleLine	Doubleline Shiller Enhanced Cape Fund I	265,606	288,157
	DoubleLine	Doubleline Shiller Enhanced Cape Fund N	6,207	6,173
	DoubleLine	Doubleline Total Return Bond I	106,426	108,956
	DoubleLine	Doubleline Total Return Bond N	5,925	5,918
	FS Investments	FS Multi-Strategy Alternatives Fund	117,659	118,359
	FS Investments	FS Multi-Strategy Alternatives Fund Class A	4,150	4,042
	Global X	Global X Adaptive U S	278,095	297,881
	Global X	Global X US Infra	218,279	299,930
	Grant Park	Grant Park Multi-Alternative Strats I	120,061	125,923
	Guggenheim	Guggenheim Total Return	110,637	113,505
	Invesco	Invesco Nasdaq 100 ETF	82,812	172,491
	J.P. Morgan	JP Morgan Strategic INCM A	6,931	6,907
	J.P. Morgan	JP Morgan Strategic INCM I	108,496	107,726
	PIMCO	PIMCO Income I-3	47,977	50,343
	PIMCO	PIMCO Income Instl	62,271	65,657
	PIMCO	PIMCO StocksPlus Absolute Return I-3	150,828	163,182
	PIMCO	PIMCO StocksPlus Absolute Return Institutional	83,537	111,065
	PIMCO	PIMCO StocksPlus International (Unhedged) I-3	5,100	6,254
	PIMCO	PIMCO StocksPlus International (Unhedged) Institutional	315,126	340,113
*	Charles Schwab	Schwab Fundamental US SML	233,708	288,411
	State Street	ST Stret SPDR Prtfl S&P	167,809	214,267
	State Street	SPDR S&P Emerging Market	118,780	157,772
	State Street	SPDR S&P Midcap 400 ETF	65,035	77,823
	Virtus	The Merger Fund I	121,813	120,391
	WisdomTree	Wisdom Tree US Quality Dividend Growth Index	217,062	301,737
	American Fund	American Mutual Fund CL F2	346,079	442,413
	ClearBridge	ClearBridge Intl Growth IS	209,371	231,713
	Dimensional FA	DFA U.S. Core Equity I	416,359	765,799
	Morgan Stanley	Eaton Vance Floating Rate Class I	67,127	64,463
	Fidelity	Fidelity Advisor Total Bond Class Z	428,085	407,363
	Fidelity	Fidelity Government Money Market Capital Reserves	503,826	503,826

See independent auditor’s report.

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
	Fidelity	Fidelity Government Money Market Premium Class	$ 360,583	$ 360,583
	Fidelity	Fidelity Large Cap Growth Index Fund	118,510	285,163
	First Pacific	FPA New Income Fund	157,664	160,213
	Goldman Sachs	Goldman Sachs GQG Partners International Opp I	89,030	91,732
	Hartford Funds	Hartford International Value Fund Class Y	131,521	181,936
	BlackRock	IShares TR 20+ Year Treasury Bond ETF	56,367	53,342
	J.P. Morgan	JP Morgan Core Bond Class I	208,195	213,659
	J.P. Morgan	JP Morgan Undiscovered MNG Behavior Class I	33,784	31,815
	MFS	MFS Growth Fund Class I	98,793	96,087
	PIMCO	Pimco Global Bond Opportunity (USD-Hedged) Institutional	122,934	116,613
	PIMCO	Pimco Income Fund Institutional Fund	138,958	132,892
	Touchstone	Touchstone Mid Cap Growth Class Y	33,530	34,015
	Victory Capital	Victory Sycamore Established Value Y	34,880	31,728
	Wasatch Global	Wasatch Small Cap Growth Fund Institutional Class	33,962	33,871
			$ 10,435,331	$ 14,772,640

* Indicates party-in-interest

See independent auditor's report.

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

Form 5500 - Schedule H, Part IV, 4j

Employer: Pickering, Inc.
Plan # : 003
EIN: 62-0758014

(a) Identity of Party Involved	(b) Description of Securities	Number of Transactions	(c) Transactions' Aggregate Purchase Price	(d) Transactions' Aggregate Sale Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual or series of transactions exceeding 5% of beginning net assets:									
Purchases:									
Fidelity	FIDELITY GOVT MMKT CAPITAL	1	$ 1,864,540	$ -	$ -	$ -	$ 1,864,540	$ 1,864,540	$ -
Sales:									
Fidelity	FIDELITY GOVT MMKT CAPITAL	1	$ -	$ 1,240,327	$ -	$ -	$ 1,240,327	$ 1,240,327	$ -

See independent auditor’s report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the Instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
Pickering, Inc. Employee Stock Ownership Plan

1b Three-digit plan number (PN) ► 003

1c Effective date of plan 01/01/1998

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)

Pickering, Inc.

6363 Poplar Avenue
Suite 300
US Memphis TN 38119

2b Employer Identification Number (EIN)
62-0758014

2c Plan Sponsor's telephone number
(901) 726-0810

2d Business code (see instructions)
541330

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		07/02/2026	James Hale
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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**	113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	112
a(2) Total number of active participants at the end of the plan year	**6a(2)**	113
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	3
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	116
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	116
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	111
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	115
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:

20

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

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

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

a Pension Schedules

(1) ☒ **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_____

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

Form 5500 - Schedule H, Part IV, 4j

Employer: Pickering, Inc.
Plan # : 003
EIN: 62-0758014

(a) Identity of Party Involved	(b) Description of Securities	Number of Transactions	(c) Transactions' Aggregate Purchase Price	(d) Transactions' Aggregate Sale Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual or series of transactions exceeding 5% of beginning net assets:									
Purchases:									
Fidelity	FIDELITY GOVT MMKT CAPITAL	1	$ 1,864,540	$ -	$ -	$ -	$ 1,864,540	$ 1,864,540	$ -
Sales:									
Fidelity	FIDELITY GOVT MMKT CAPITAL	1	$ -	$ 1,240,327	$ -	$ -	$ 1,240,327	$ 1,240,327	$ -

See independent auditor's report.

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Form 5500 - Schedule H, Part IV, 4i

Employer: Pickering, Inc.
Plan #: 003
EIN: 62-0758014

(a)	(b) Identity of Issuer Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
*	Pickering, Inc.	13,790 shares of Common Stock	$ 3,147,997	$ 6,178,122
	AQR	AQR Diversifying Strategies I	115,591	132,308
	Avantis	Avantis Emerging Markets EQ ETF	123,849	180,150
	Axonic Funds	Axonic Strategic Income A	6,092	6,058
	Axonic Funds	Axonic Strategic Income I	105,376	106,532
	Catalyst Funds	Catalyst/Millburn Hedge Strategy A	7,000	7,115
	Catalyst Funds	Catalyst/Millburn Hedge Strategy I	113,461	121,285
*	Charles Schwab	Charles Schwab Bank	93,964	93,964
	Direxion	Direxion Nasdaq 100 EQL	112,111	154,897
	DoubleLine	Doubleline Shiller Enhanced Cape Fund I	265,606	288,157
	DoubleLine	Doubleline Shiller Enhanced Cape Fund N	6,207	6,173
	DoubleLine	Doubleline Total Return Bond I	106,426	108,956
	DoubleLine	Doubleline Total Return Bond N	5,925	5,918
	FS Investments	FS Multi-Strategy Alternatives Fund	117,659	118,359
	FS Investments	FS Multi-Strategy Alternatives Fund Class A	4,150	4,042
	Global X	Global X Adaptive U S	278,095	297,881
	Global X	Global X US Infra	218,279	299,930
	Grant Park	Grant Park Multi-Alternative Strats I	120,061	125,923
	Guggenheim	Guggenheim Total Return	110,637	113,505
	Invesco	Invesco Nasdaq 100 ETF	82,812	172,491
	J.P. Morgan	JP Morgan Strategic INCM A	6,931	6,907
	J.P. Morgan	JP Morgan Strategic INCM I	108,496	107,726
	PIMCO	PIMCO Income I-3	47,977	50,343
	PIMCO	PIMCO Income Instl	62,271	65,657
	PIMCO	PIMCO StocksPlus Absolute Return I-3	150,828	163,182
	PIMCO	PIMCO StocksPlus Absolute Return Institutional	83,537	111,065
	PIMCO	PIMCO StocksPlus International (Unhedged) I-3	5,100	6,254
	PIMCO	PIMCO StocksPlus International (Unhedged) Institutional	315,126	340,113
*	Charles Schwab	Schwab Fundamental US SML	233,708	288,411
	State Street	ST Stret SPDR Prtfl S&P	167,809	214,267
	State Street	SPDR S&P Emerging Market	118,780	157,772
	State Street	SPDR S&P Midcap 400 ETF	65,035	77,823
	Virtus	The Merger Fund I	121,813	120,391
	WisdomTree	Wisdom Tree US Quality Dividend Growth Index	217,062	301,737
	American Fund	American Mutual Fund CL F2	346,079	442,413
	ClearBridge	ClearBridge Intl Growth IS	209,371	231,713
	Dimensional FA	DFA U.S. Core Equity I	416,359	765,799
	Morgan Stanley	Eaton Vance Floating Rate Class I	67,127	64,463
	Fidelity	Fidelity Advisor Total Bond Class Z	428,085	407,363
	Fidelity	Fidelity Government Money Market Capital Reserves	503,826	503,826

See independent auditor's report.

PICKERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
	Fidelity	Fidelity Government Money Market Premium Class	$ 360,583	$ 360,583
	Fidelity	Fidelity Large Cap Growth Index Fund	118,510	285,163
	First Pacific	FPA New Income Fund	157,664	160,213
	Goldman Sachs	Goldman Sachs GQG Partners International Opp I	89,030	91,732
	Hartford Funds	Hartford International Value Fund Class Y	131,521	181,936
	BlackRock	IShares TR 20+ Year Treasury Bond ETF	56,367	53,342
	J.P. Morgan	JP Morgan Core Bond Class I	208,195	213,659
	J.P. Morgan	JP Morgan Undiscovered MNG Behavior Class I	33,784	31,815
	MFS	MFS Growth Fund Class I	98,793	96,087
	PIMCO	Pimco Global Bond Opportunity (USD-Hedged) Institutional	122,934	116,613
	PIMCO	Pimco Income Fund Institutional Fund	138,958	132,892
	Touchstone	Touchstone Mid Cap Growth Class Y	33,530	34,015
	Victory Capital	Victory Sycamore Established Value Y	34,880	31,728
	Wasatch Global	Wasatch Small Cap Growth Fund Institutional Class	33,962	33,871
			$ 10,435,331	$ 14,772,640

* Indicates party-in-interest

See independent auditor's report.