Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VGM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2005

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)
VGM GROUP, INC

1111 VAN MILLER WAY
WATERLOO, IA 50701-9007

2b Employer Identification Number (EIN) 42-1280573

2c Plan Sponsor's telephone number 319-235-7100

2d Business code (see instructions) 621610

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	AMBER BRAUNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	AMBER BRAUNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name VAN G MILLER & ASSOCIATES

c Plan Name VGM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

4b EIN 42-1280573

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	1425
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)**	1317
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1230
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	129
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	1360
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)**	1295
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)**	1358
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	73
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:

2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached 0
- (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) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
VGM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
42-1280573

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VGM GROUP, INC.

42-1280573

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

US BANK

31-0484136

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VGM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
42-1280573

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)	17000000	17000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11554	14934
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	148213	1494899
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1274677	1209299
(B) All other	1c(3)(B)	33933	35081
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	407835790	445005744
(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	426304167	464759957
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	11881214	28410585
1k Total liabilities (add all amounts in lines 1g through1j)	1k	11881214	28410585
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	414422953	436349372

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)	18447757	
(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)		18447757
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	381155	
(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)		381155
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	105000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	110438	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5438
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	37216163	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		37216163

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		29
d Total income. Add all **income** amounts in column (b) and enter total	2d		56039666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33008276	
(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)		33008276
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		932927
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)		
(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)	350	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		350
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33941553
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22098113
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		171694

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HOGAN-HANSEN, P.C. **(2)** EIN: 42-0991212

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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)
VGM GROUP INC 401(K) PROFIT SHARING PLAN	42-1280573	001

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
VGM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
42-1280573

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** 0

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): 42-0127290

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_____.

VGM GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

WATERLOO, IOWA

EIN 42-1280573 PLAN #002

DECEMBER 31, 2025

HOGAN • HANSEN
A Professional Corporation
Certified Public Accountants and Consultants

Independent Auditor's Report

Plan Administrator
VGM Group, Inc. Employee
Stock Ownership Plan
EIN 42-1280573 Plan #002
Waterloo, Iowa

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of the VGM Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

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

- The information in the financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 VGM Group, 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the VGM Group, 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
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 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 VGM Group, 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 the VGM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

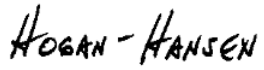
Other Matter - Supplemental Schedule Required by ERISA
The supplemental schedule of assets (held at end of year) as of and for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HOGAN - HANSEN

Waterloo, Iowa
September 16, 2026

Statements of Net Assets Available for Plan Benefits

As of December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Assets						
Investments at Fair Value						
VGM Group, Inc. common stock	$ 260,510,191	$ 184,495,553	$ 445,005,744	$ 250,884,348	$ 156,951,442	$ 407,835,790
Registered investment companies	1,494,899	—	1,494,899	148,213	—	148,213
Corporate bonds	1,244,380	—	1,244,380	1,308,610	—	1,308,610
Total Investments at Fair Value	**263,249,470**	**184,495,553**	**447,745,023**	**252,341,171**	**156,951,442**	**409,292,613**
Receivables						
Employer contributions	17,000,000	—	17,000,000	17,000,000	—	17,000,000
Interest	14,934	—	14,934	11,554	—	11,554
Total Receivables	**17,014,934**	**—**	**17,014,934**	**17,011,554**	**—**	**17,011,554**
Total Assets	**280,264,404**	**184,495,553**	**464,759,957**	**269,352,725**	**156,951,442**	**426,304,167**
Liabilities						
Notes payable - VGM Group, Inc.	—	28,410,585	28,410,585	—	11,881,214	11,881,214
Net Assets Available for Plan Benefits	**$ 280,264,404**	**$ 156,084,968**	**$ 436,349,372**	**$ 269,352,725**	**$ 145,070,228**	**$ 414,422,953**

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Additions to Net Assets Attributed to						
Investment Income						
Dividends	$ —	$ —	$ —	$ 13,999	$ —	$ 13,999
Interest	381,155	—	381,155	133,520	—	133,520
Net appreciation in fair value of investments	21,352,848	15,857,877	37,210,725	15,590,144	10,047,468	25,637,612
Other income	29	—	29	112	—	112
Employer cash contributions	17,000,000	1,447,757	18,447,757	17,000,000	486,627	17,486,627
Allocation of common stock of Plan Sponsor, at estimated fair value (2025 - 17,285.9926 shares; 2024 - 15,785.9926 shares)	5,357,967	—	5,357,967	4,484,327	—	4,484,327
Total Additions	**44,091,999**	**17,305,634**	**61,397,633**	**37,222,102**	**10,534,095**	**47,756,197**
Deductions From Net Assets Attributed to						
Benefits paid to participants	33,008,276	—	33,008,276	21,264,807	—	21,264,807
Allocation of common stock of Plan Sponsor, at estimated fair value (2025 - 17,285.9926 shares; 2024 - 15,785.9926 shares)	—	5,357,967	5,357,967	—	4,484,327	4,484,327
Interest	—	932,927	932,927	—	261,010	261,010
Administrative expenses	350	—	350	—	—	—
Transfer to VGM Group, Inc. 401(k) Profit Sharing Plan	171,694	—	171,694	1,147,695	—	1,147,695
Total Deductions	**33,180,320**	**6,290,894**	**39,471,214**	**22,412,502**	**4,745,337**	**27,157,839**
Increase in Net Assets Available for Plan Benefits	**10,911,679**	**11,014,740**	**21,926,419**	**14,809,600**	**5,788,758**	**20,598,358**
Net Assets Available for Plan Benefits						
Beginning of Year	269,352,725	145,070,228	414,422,953	254,543,125	139,281,470	393,824,595
End of Year	**$ 280,264,404**	**$ 156,084,968**	**$ 436,349,372**	**$ 269,352,725**	**$ 145,070,228**	**$ 414,422,953**

See accompanying notes to the financial statements.

Notes to the Financial Statements

(1) Description of Plan

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

General

VGM Group, Inc. (Plan Sponsor or Company) established the Plan effective January 1, 2005. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company but its duties may be delegated to the Plan's trustees.

The Plan has obtained a determination letter, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with all applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

The Plan holds shares of the Company's common stock in a trust established under the Plan which were acquired in exchange for notes payable to the Company with terms explained in Note 5. As the notes payable are repaid, an appropriate percentage of the shares is allocated to the eligible participants' accounts in accordance with the plan document. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of participants with rights to allocated shares of stock (allocated) and

2. Shares of stock not yet allocated to participants (unallocated).

Eligibility

Employees of VGM Group, Inc. and Two Rivers Marketing Corp. are eligible to participate in the Plan as of January 1 or July 1 immediately following their completion of one year of service, as defined by the plan document. Generally, participants will share in the allocation of Company contributions and forfeitures provided the participant works at least 1,000 hours during the plan year and is still employed at the end of the plan year. However, if the termination is due to death, disability or if the participant is at least 60 years old and received an allocation of the Company contribution in the preceding plan year, the terminated participant will still receive an allocation of the Company contributions and forfeitures for the year of termination. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

Contributions

Company contributions are made at the discretion of the Company's Board of Directors in the form of cash or shares of the Company stock; however, the Company must contribute at least as much as is necessary to repay the scheduled payments on the notes payable to the Company. The Plan does not allow for participant contributions.

(1) Description of Plan

Transfer Agreement
Effective May 16, 2024, the Plan entered into a transfer agreement with the VGM Group, Inc. 401(k) Profit Sharing Plan. Under this agreement, terminated participants in the Plan that have their entire account balance converted out of stock will have their balance transferred into the VGM Group, Inc. 401(k) Profit Sharing Plan.

Participant Accounts
The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of Company contributions, Plan earnings, forfeitures of terminated participants' nonvested accounts and shares of the Company's common stock released by the Trustee from the unallocated account. Allocation of the Company contributions and forfeitures as well as released shares of the Company's common stock is based on participant compensation. The allocation of other earnings and losses is based on the participant's nonstock account balance.

As of December 31, 2025 and 2024, there were no terminated participants who had requested a distribution but had not yet been paid.

Vesting
Vesting is subject to the following schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants become 100% vested in the event of death, disability or upon reaching age 55.

Forfeitures are used to restore amounts previously forfeited, pay plan expenses or reallocated to participants in the same manner as Company contributions in the Plan year in which they occur. During the year ended December 31, 2025, total forfeitures were $439,064 and 62.5995 shares and all forfeitures were reallocated to participants. During the year ended December 31, 2024, total forfeitures were $716,514, of which $712,463 were reallocated to participants. As of both December 31, 2025 and 2024, there were no unallocated forfeited nonvested accounts.

Payment of Benefits
Depending on the participant's vested account balance, payment of benefits will be made in either a lump sum or in installments, according to the following schedule:

Vested account balance less than $25,000 - Distributed in one lump sum.

Vested account balance greater than $25,000 but less than IRS limits ($1,415,000 and $1,380,000 for 2025 and 2024, respectively) - Distributed in six annual installments.

(1) Description of Plan

Vested account balance greater than IRS limits ($1,415,000 or $1,380,000 for 2025 and 2024, respectively) - Distributed in annual installments. The number of installments will be six, plus one or more additional installments (but no more than five additional installments) for each increment by which the vested account balance exceeds IRS limits ($280,000 and $275,000 for 2025 and 2024, respectively).

The timing of payment of benefits is determined according to the following schedule:

Vested account balance of $7,000 or less - Distributions are made as soon as administratively practicable after termination.

Vested account balance greater than $7,000 and employment terminated due to reasons other than attainment of normal retirement age, disability, death or termination on or after attaining age 60 - Distributions are made, if requested by the participant, following the earlier of the close of the 5th plan year following the close of the plan year in which termination of employment occurred, or the close of the plan year in which the participant reached age 60.

Vested account balance greater than $7,000 and employment terminated due to attainment of normal retirement age, disability, death or termination on or after attaining age 60 - Distributions are made, if requested by the participant (or beneficiary), as soon as administratively practicable following the close of the plan year in which termination of employment occurred.

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 Company stock into investments which are more diversified. A qualified participant (in regard to diversification only) is a participant who has completed ten years of participation in the Plan. Qualified participants that have attained age 55 may elect to diversify up to 25% of their vested account balance attributable to Company stock. Qualified participants who have attained age 60 may elect to diversify up to 50% of their vested account balance attributable to Company stock.

The Company’s Board of Directors may also annually approve a dollar amount available for early diversification. Participants with at least ten years of participation in the Plan are eligible for early diversification, regardless of age.

In calculating the applicable percentage available for diversification, the number of shares previously distributed is taken into account.

Rebalancing of Participant Accounts
The Plan includes a rebalancing provision. At the end of each year, the Company shall redirect transfers between Company stock and cash so that the percent of each participant’s account invested in Company stock is the same.

(1) Description of Plan

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. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Right of First Refusal
If benefits are paid to participants in the form of Company stock and the stock is not immediately repurchased by the Company or the Plan and the participant wishes to sell or transfer the stock, it must first be offered to the Company and then to the Plan. The offer to the Company must be at fair value, as determined by an independent appraiser.

Adoption of New Accounting Pronouncement
In July, 2025, the Financial Accounting Standards Board issued Accounting Standards Update No.2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.* This standard introduces a practical expedient for estimating credit losses on short-term receivables and contract assets. The practical expedient is to estimate expected credit losses on accounts receivable and contract assets by assuming that current economic conditions will persist for the short remaining life of these assets. This approach eliminates the need for complex macroeconomic forecasting for these short-term financial assets and is intended to reduce the burden of estimating immaterial adjustments.

The Plan early adopted the practical expedient on January 1, 2025, on a prospective basis. Prior period amounts have not been restated and continue to be reported in accordance with the previous accounting guidance. The adoption did not have a material impact on the Plan's financial statements.

(2) Summary of Accounting Policies

Basis of Accounting
The Plan prepares its financial statements on the accrual basis of accounting.

Use of Estimates
The Plan Trustee uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported changes in net assets available for plan benefits. The Plan Trustee's most significant estimate is the fair value of its investment in the common stock of the Company. This estimate is based upon an independent business valuation. In light of the various assumptions inherent in the valuation process and changes in economic conditions, it is at least reasonably possible that the Plan Administrator's estimate will change in the near term.

(2) Summary of Accounting Policies

Concentrations
The Plan's investments subject the Plan to concentrations in that the Company's common stock represented approximately 96% of Plan assets as of December 31, 2025 and 2024. Following customary practices, the Plan did not hold any collateral for this investment. The maximum potential credit loss to the Plan is equal to the total investments as shown on the accompanying statements of net assets available for plan benefits.

Valuation of Investments
Investments are valued at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the historical cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Income Tax Status
Plan management is required to evaluate tax positions taken by the Plan and disclose a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, as of December 31, 2025 and 2024, there were no audits for any tax periods in progress.

Payment of Benefits
Benefits are recorded when paid.

Subsequent Events
Management has evaluated subsequent events through September 16, 2026, the date which the financial statements were available to be issued.

(3) Certified Investment Information

VGM Group, Inc. common stock at fair value amounting to $445,005,744 and $407,835,790 as of December 31, 2025 and 2024, respectively, and related net appreciation in fair value of this common stock of $37,169,954 and $25,382,957 for the years ended December 31, 2025 and 2024, respectively, was not certified by a qualified institution.

The investment information presented in the accompanying statements of net assets available for plan benefits as of December 31, 2025 and 2024, all investment income information presented in the statements of changes in net assets available for plan benefits for the years ended December 31, 2025 and 2024, and the investment information in the supplemental schedule of assets (held at end of year) as of December 31, 2025, with the exceptions noted in the previous paragraph, was provided by management and agreed to or derived from information certified as complete and accurate by U.S. Bank, National Association, the investment custodian.

(4) Investments

The Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly; and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements
The fair value of registered investment companies is based on quoted fair values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements
The fair value of corporate bonds is determined from pricing models that aim to use observable inputs for similar securities when available. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements
VGM Group, Inc. common stock is not actively traded and significant other observable inputs are not available. The fair value of the Company's common stock is based on an independent annual appraisal. The appraisal utilized both the market approach and the income approach. Among other factors, the appraiser took into account historical and projected cash flows and net income and the Company's financial results compared to similar publicly traded companies. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the Plan's trustees, reviews in detail, discusses and approves. The results of this process are documented in minutes of the Company's Board of Directors.

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

U.S. Bank, National Association, the investment custodian, has supplied the Plan Administrator with certifications that the information below is complete and accurate, with the exception of VGM Group, Inc. common stock, which was not certified.

(4) Investments

	Investments at Fair Value as Determined by Quoted Prices in Active Markets (Level 1)	Investments at Estimated Fair Value: Valuation Techniques Based on Observable Market Data (Level 2)	Investments at Estimated Fair Value: Valuation Techniques Incorporating Information Other Than Observable Market Data (Level 3)	Total
As of December 31, 2025				
Registered investment companies	$ 1,494,899	$ —	$ —	$ 1,494,899
Corporate bonds	—	1,244,380	—	1,244,380
VGM Group, Inc. common stock	—	—	445,005,744	445,005,744
Total Investments	**$ 1,494,899**	**$ 1,244,380**	**$ 445,005,744**	**$ 447,745,023**
As of December 31, 2024				
Registered investment companies	$ 148,213	$ —	$ —	$ 148,213
Corporate bonds	—	1,308,610	—	1,308,610
VGM Group, Inc. common stock	—	—	407,835,790	407,835,790
Total Investments	**$ 148,213**	**$ 1,308,610**	**$ 407,835,790**	**$ 409,292,613**

The following table provides further details of the Level 3 fair value measurements.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	VGM Group, Inc. Common Stock
Balance - January 1, 2024	$ 382,452,833
Total gains or losses (realized or unrealized) included in changes in net assets available for plan benefits	25,382,957
Balance - December 31, 2024	**407,835,790**
Total gains or losses (realized or unrealized) included in changes in net assets available for plan benefits	37,169,954
Balance - December 31, 2025	**$ 445,005,744**

Gains and losses (realized and unrealized), including capital gains and losses, for the years ended December 31, 2025 and 2024 are reported in net appreciation in fair value of investments on the statements of changes in net assets available for plan benefits.

(5) LESOP Provisions

During the year ended December 31, 2020, the internal loan between the Company and the ESOP was amended to extend the repayment term and lower the interest rate. The amended note calls for 40 annual payments of $486,627, which includes interest of 2.15%, due each December 31 until December 31, 2059.

In March, 2025, the Company entered into an agreement with the Plan to repurchase 60,000 shares of common stock for $17,044,200. Simultaneously with this transaction, the Company resold the shares to the Plan at the same price, taking a note bearing interest at 4.82%, to be repaid in annual installments of $961,130 through December, 2064.

The debt is secured by the unallocated shares of the common stock of the Company. During the years ended December 31, 2025 and 2024, 17,285.9926 and 15,785.9926 shares, respectively, were released from the pledge and allocated to individual participants' accounts.

As of December 31, 2025, annual maturities of this debt were as follows:

Year Ending December 31,	
2026	$ 389,423
2027	401,888
2028	414,159
2029	428,218
2030	442,139
Later years	26,334,758
Total	**$ 28,410,585**

The shares purchased represent an unallocated investment of the Plan. As the principal on the notes is repaid, an appropriate percentage of the shares is allocated to the eligible participants' accounts in accordance with the plan document

(6) Related Party and Party-In-Interest Transactions

In addition to the transactions described in Notes 4 and 5, the Company paid administrative fees, audit fees and fiduciary bond fees on behalf of the Plan which were approximately $179,000 and $229,000 during the years ended December 31, 2025 and 2024, respectively. In addition, the Company provides management and participant data services to the Plan at no charge.

The Plan repaid $514,829 and $225,617 of principal and $932,927 and $261,010 of interest on its debt to the Company during 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, there were one and two trustees, respectively, that were also participants in the Plan. One member of the Company's Board of Directors was also a participant in the Plan during both of the years ended December 31, 2025 and 2024.

(7) Risk and Uncertainties

The Plan invests in various investments, including the Company's common stock, registered investment companies and corporate bonds. These investments are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

(8) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Supplementary Information

VGM Group, Inc. Employee Stock Ownership Plan
Waterloo, Iowa

EIN 42-1280573 Plan #002

Schedule Supporting 2025 Form 5500, Annual Return/Report of Employee Benefit Plan

Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)				
(a)	(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
*	VGM Group, Inc. (Plan Sponsor) common stock	1,435,688 shares of common stock, no par value	$ 41,049,949	$ 445,005,744
		Registered Investment Companies		
		Money Market Funds		
	First American Funds	Government Obligations Fund, X	1,494,899	1,494,899
		Corporate Bonds		
	Amazon Com Inc	$35,000 maturity value, 3.150%, due 8/22/27	37,164	34,715
	American Honda	$35,000 maturity value, 2.300%, due 9/09/26	35,208	34,618
	Apple Inc	$50,000 maturity value, 1.650%, due 2/08/31	41,137	44,594
	Archer Daniels	$35,000 maturity value, 2.500%, due 8/11/26	35,564	34,704
	Automatic Data Processing, Inc	$50,000 maturity value, 1.250%, due 9/01/30	40,419	44,219
	Bank of America	$35,000 maturity value, 3.248%, due 10/21/27	36,568	34,675
	Chevron USA Inc	$50,000 maturity value, 3.250%, due 10/15/29	46,516	48,799
	Cintas Corp	$35,000 maturity value, 3.700%, due 4/01/27	38,078	34,935
	John Deere	$40,000 maturity value, 3.050%, due 1/06/28	43,030	39,471
	John Deere	$40,000 maturity value, 3.450%, due 3/07/29	43,988	39,433
	Entergy Louisiana	$35,000 maturity value, 3.120%, due 9/01/27	36,874	34,569
	Home Depot Inc	$35,000 maturity value, 2.125%, due 9/15/26	34,937	34,592
	Honeywell	$40,000 maturity value, 2.500%, due 11/01/26	42,592	39,568
	Mastercard Inc	$50,000 maturity value, 2.950%, due 6/01/29	45,837	48,432
	Morgan Stanley	$40,000 maturity value, 3.125%, due 7/27/26	36,341	39,820
	Nike Inc	$35,000 maturity value, 2.375%, due 11/01/26	35,758	34,592
	Nvidia Corp	$50,000 maturity value, 2.850%, due 4/01/30	45,005	47,765
	Pepsico Inc	$50,000 maturity value, 2.625%, due 7/29/29	44,935	47,724
	Pfizer Inc	$50,000 maturity value, 2.750%, due 6/03/26	49,297	49,781
	Proctor Gamble Co	$50,000 maturity value, 1.200%, due 10/29/30	40,079	44,016
	Progressive Corp	$35,000 maturity value, 2.450%, due 1/15/27	35,286	34,486
	Public Storage	$35,000 maturity value, 3.094%, due 9/15/27	36,672	34,571
	Charles Schwab	$35,000 maturity value, 3.200%, due 3/02/27	36,803	34,721
	Charles Schwab	$35,000 maturity value, 3.200%, due 1/25/28	37,333	34,520
	Simon Property	$40,000 maturity value, 3.300%, due 1/15/26	42,011	39,991
	TJX Companies Inc	$35,000 maturity value, 2.250%, due 9/15/26	35,083	34,645
	Texas Instruments	$35,000 maturity value, 2.900%, due 11/03/27	38,078	34,638
	Toyota Motor Credit Corp	$50,000 maturity value, 2.150%, due 2/13/30	42,718	46,377
	Unilever Capital	$35,000 maturity value, 3.500%, due 3/22/28	40,172	34,770
	United Parcel	$35,000 maturity value, 2.400%, due 11/15/26	35,434	34,595
	UnitedHealth Group	$35,000 maturity value, 3.850%, due 6/15/28	38,669	34,963
	Wells Fargo	$35,000 maturity value, 4.150%, due 1/24/29	40,112	35,081

* Denotes a party-in-interest to the plan

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