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
EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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)
EMPLOYEE OWNED HOLDINGS, INCORPORATED

16330 CENTRAL GREEN BLVD.
SUITE 200
HOUSTON, TX 77032

2b Employer Identification Number (EIN)
20-8026834

2c Plan Sponsor's telephone number
281-569-7000

2d Business code (see instructions)
423800

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.	10/07/2026	PATRICK STRIMPLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	PATRICK STRIMPLE
	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**	433
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)**	342
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	309
b	Retired or separated participants receiving benefits	**6b**	58
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	402
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	405
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)**	384
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)**	405
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	12
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

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 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	**B** Three-digit plan number (PN) ▶	
EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYEE OWNED HOLDINGS, INCORPORATED	**D** Employer Identification Number (EIN) 20-8026834	

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).. . . . . ☐ Yes ☒ No

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

(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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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
EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYEE OWNED HOLDINGS, INCORPORATED

D Employer Identification Number (EIN)
20-8026834

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)	7996573	8531662
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	386829	35577
(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)	140100093	160197327
(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	148483495	168764566
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8468309	8322898
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8468309	8322898
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	140015186	160441668

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)	8846439	
(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)		8846439
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)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	35577	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		35577
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25844797	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		25844797

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		34726813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14130965	
(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)		14130965
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		169366
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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14300331
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20426482
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: CALVETTI FERGUSON, LLC **(2)** EIN: 13-4255527

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		5000000
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
EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYEE OWNED HOLDINGS, INCORPORATED

D Employer Identification Number (EIN)
20-8026834

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 | 5747562

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_____.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Financial Statements, Independent Auditor's Report, and Supplemental Information

December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan
Houston, Texas

Opinion

We have audited the financial statements of Employee Owned Holdings, Incorporated Employee Stock Ownership Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in 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 ("GAAP").

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

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

In performing an audit in accordance with GAAS, we:

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

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

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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 5, 2026

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

As of December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Employee Owned Holdings, Inc. common stock	$ 147,598,297	$ 12,599,030	$ 160,197,327
Mutual fund	35,577	-	35,577
Total investments at fair value	147,633,874	12,599,030	160,232,904
Receivables:			
Employer contributions	8,531,662	-	8,531,662
Total receivables	8,531,662	-	8,531,662
Total assets	156,165,536	12,599,030	168,764,566
Liabilities			
Note payable, current	-	148,318	148,318
Note payable, long-term	-	8,174,580	8,174,580
Total liabilities	-	8,322,898	8,322,898
Net Assets Available for Benefits	$ 156,165,536	$ 4,276,132	$ 160,441,668

See accompanying notes to the financial statements.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

As of December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Employee Owned Holdings, Inc. common stock	$ 129,255,613	$ 10,844,480	$ 140,100,093
Mutual fund	386,829	-	386,829
Total investments at fair value	129,642,442	10,844,480	140,486,922
Receivables:			
Employer contributions	7,996,573	-	7,996,573
Total receivables	7,996,573	-	7,996,573
Total assets	137,639,015	10,844,480	148,483,495
Liabilities			
Note payable, current	-	145,411	145,411
Note payable, long-term	-	8,322,898	8,322,898
Total liabilities	-	8,468,309	8,468,309
Net Assets Available for Benefits	$ 137,639,015	$ 2,376,171	$ 140,015,186

See accompanying notes to the financial statements.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment income:			
Net appreciation in fair value of Employee Owned Holdings, Inc. common stock	$ 23,758,693	$ 2,086,104	$ 25,844,797
Dividends	35,577	-	35,577
Total investment income	23,794,270	2,086,104	25,880,374
Contributions:			
Employer contributions	8,531,662	314,777	8,846,439
Total contributions	8,531,662	314,777	8,846,439
Allocation of shares of Employee Owned Holdings, Inc. common stock	331,554	-	331,554
Total additions	32,657,486	2,400,881	35,058,367
Deductions			
Benefits paid to participants	14,130,965	-	14,130,965
Interest expense	-	169,366	169,366
Allocation of shares of Employee Owned Holdings, Inc. common stock	-	331,554	331,554
Total deductions	14,130,965	500,920	14,631,885
Net increase in net assets available for benefits	18,526,521	1,899,961	20,426,482
Net assets available for benefits, beginning of year	137,639,015	2,376,171	140,015,186
Net Assets Available for Benefits, End of Year	$ 156,165,536	$ 4,276,132	$ 160,441,668

See accompanying notes to the financial statements.

1. Description of Plan

The following brief description of the Employee Owned Holdings, Incorporated Employee Stock Ownership Plan (the “Plan” or “ESOP”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 1989, and was most recently amended and restated effective January 1, 2020. The Plan is qualified defined contribution plan covering the eligible employees of Employee Owned Holdings, Inc. (the “Company,” “Employer,” or "Sponsor").

The Plan operates as a leveraged employee stock ownership plan ("ESOP") and is intended to comply with the requirements of Section 4975(e)(7) of the Internal Revenue Code (“IRC”), related regulations, and the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Company’s Board of Directors serves as, or appoints, the Plan Administrator. Plan recordkeeping functions are performed by a third-party service provider, and TI-Trust, Inc. (the "Trustee") serves as the Plan’s discretionary Trustee.

Eligibility and Plan Entrance Date

Certain employees are not eligible to participate in the Plan, including employees covered by a collective bargaining agreement, nonresident aliens, and leased employees. All other employees become eligible to participate upon attaining age 21 and completing one year of service.

Participants who do not complete at least 1,000 hours of service during the Plan year are not eligible to receive an allocation of Company contributions for that year.

Eligible employees enter the Plan effective as of the first day of the Plan year in which the eligibility requirements are satisfied. Accordingly, participation may commence retroactively to January 1 of the year in which an employee attains age 21 and completes one year of service.

Employer Contributions

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan’s dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any. The amount of the Company’s discretionary ESOP contribution is determined by its Board of Directors on an annual basis. These contributions to the ESOP’s trust can be made in Company common stock or in cash, which may be invested in the Company’s common stock. Employee contributions are not permitted.

Payments of Benefits

Distributions are payable upon a participant’s separation from service due to death, disability, retirement, or termination of employment. The timing and form of distribution depend upon the participant’s vested account balance and reason for separation.

1. Description of Plan (continued)

Payments of Benefits (continued)

For participants who separate from service due to death, disability, or retirement, distributions generally commence in the Plan year following the separation event and may be paid over a period of up to five years.

Participants who separate from service for reasons other than death, disability, or retirement and have vested account balances not exceeding $250,000 generally begin receiving distributions in the Plan year following the separation event. Participants with vested account balances of $50,000 or less receive a lump-sum distribution as soon as administratively practicable following the end of the Plan year in which the separation occurs. Participants with vested account balances greater than $50,000 but less than $250,000 generally receive distributions in up to five installment payments beginning in the Plan year following the separation event.

Participants with vested account balances exceeding $250,000 may defer commencement of distributions until as soon as administratively practicable during the sixth Plan year following the Plan year of separation. Such distributions may be paid over a period of up to five years.

Distribution amounts are based on the participant's account balance as of the most recent valuation date preceding the distribution and are paid in cash.

Administrative Expenses

Certain administrative fees are paid by participants through their Plan accounts. Other expenses for maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Voting Rights

Company common stock acquired by the Plan is held in the ESOP Trust (the “Trust”), of which the Trustee serves as the legal owner and fiduciary. The Trustee votes Company common stock held by the Trust in accordance with the recommendations of the Plan Committee, except as otherwise required by the Plan.

Participants are entitled to direct the voting of allocated shares with respect to certain major corporate transactions, including mergers, consolidations, recapitalizations, reclassifications, liquidations, dissolutions, and sales of substantially all of the Company’s assets.

The Trustee votes any unallocated shares held by the Trust, as well as allocated shares for which participants do not provide timely voting instructions, in accordance with the terms of the Plan.

Participant Accounts

The Plan is a qualified defined contribution plan under which a separate account is maintained for each participant. As of the last day of each Plan year, participant accounts are credited with allocations of Company common stock released by the Trustee from the unallocated account and forfeitures of nonvested accounts of terminated participants.

1. Description of Plan (continued)

Participant Accounts (continued)

Only participants who satisfy the Plan's allocation requirements as of the last day of the Plan year are eligible to receive an allocation. Allocations are based on each eligible participant's compensation relative to the total compensation of all eligible participants.

Contributions and allocations are subject to the limitations prescribed by the IRC. Plan earnings are allocated to participant accounts based on the proportion of each participant's account balance to the total balance of all participant accounts.

Vesting

Participants become vested in their account balances based on years of service. Participants are 20% vested upon completion of two years of service and vest in an additional 20% for each subsequent year of service, becoming fully vested after six years of service. Upon death, disability, or retirement, participants become immediately 100% vested in all Employer contributions allocated to their accounts, including any related earnings or losses.

Any portion of a terminated participant's account that is forfeited in accordance with the Plan's vesting provisions is reallocated among eligible participants based on each participant's eligible compensation as a percentage of the total eligible compensation of all eligible participants.

Put Option

Under federal income tax regulations, Company common stock held by the Plan that is not readily tradable on an established market, or that is otherwise subject to trading restrictions, is subject to a put option. The put option provides participants with the right to require the Company to purchase shares of Company common stock distributed from the Plan for which no established market exists. The purchase price under the put option is based on the fair market value of the stock.

The Company may satisfy its repurchase obligation through either a lump-sum payment or substantially equal annual installments, including interest, over a period not exceeding five years.

The purpose of the put option is to provide participants with a means of obtaining liquidity for shares of Company common stock distributed from the Plan.

Diversification

Participants who have attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of their accounts invested in Company common stock. Diversification rights are available over a six-year election period. During each of the first five years, an eligible participant may elect to diversify up to 25% of the shares allocated to his or her account, reduced by any shares previously diversified. During the sixth year, the maximum cumulative diversification percentage increases to 50% of the participant's allocated shares. Participants who elect diversification may receive a cash distribution or a direct rollover of the diversified amount.

1. Description of Plan (continued)

Diversification (continued)

Effective January 1, 2023, the Plan was amended to provide additional diversification rights for certain eligible participants. Participants who are age 65 or older, have completed at least 20 years of service with the Plan Sponsor, and remain employed by the Plan Sponsor may elect, at any time during the Plan year, to diversify up to an additional 25% of their account balance.

Forfeited Accounts

Plan forfeitures are allocated to eligible participants based on the ratio of each participant's eligible compensation to the total eligible compensation of all eligible participants for the Plan year.

For the year ended December 31, 2025, forfeitures totaling $50,743 were allocated to participant accounts in accordance with the provisions of the Plan.

As of December 31, 2025 and 2024, there were no forfeited nonvested account balances remaining in the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

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

Allocated and Unallocated Shares

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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 purchased and sold, as well as those held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

3. Investments

All investments are non-participant directed. The Plan's investments at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Employee Owned Holdings, Inc. common stock:				
Number of shares	477,294	40,742	498,383	41,814
Cost	$ 8,567,239	$ 48,628,821	$ 8,383,403	$ 48,965,822
Company common stock at fair value	147,598,297	12,599,030	129,255,613	10,844,480
Mutual fund at fair value	35,577	-	386,829	-
	$147,633,874	$ 12,599,030	$129,642,442	$ 10,844,480

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), and the lowest priority to unobservable inputs (Level 3).

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are as follows:

- **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 at the measurement date.
- **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; and 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 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.

- **Company common stock** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.
- **Mutual fund** – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the United States Securities and Exchange Commission. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

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:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Employee Owned Holdings, Inc. common stock	$ -	$ -	$160,197,327	$160,197,327
Mutual fund	35,577	-	-	35,577
Investments at fair value	$ 35,577	$ -	$160,197,327	$160,232,904

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Employee Owned Holdings, Inc. common stock	$ -	$ -	$140,100,093	$140,100,093
Mutual fund	386,829	-	-	386,829
Investments at fair value	$ 386,829	$ -	$140,100,093	$140,486,922

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

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.

The Plan's investment in Employee Owned Holdings, Inc. common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

Instrument	2025 Fair Value	2024 Fair Value	Principal Valuation Technique	Unobservable Inputs
Employee Owned Holdings, Inc. common stock	$ 160,197,327	$ 140,100,093	Income approach	Discounted cash flow method; Weighted-average cost of capital; Discount rate; Discount for lack of marketability
			Market approach	Guideline public company method; EBITDA multiple; Discount for lack of marketability

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

5. Note Payable

On December 27, 2023, the Company approved and executed a re-leveraging transaction under the Plan. The purpose of the transaction was to redeem shares of Company common stock held by terminated participants on a pro rata basis and subsequently either retire those shares or sell a portion of the redeemed shares to the Plan.

As part of the transaction, 64,325 shares of Company common stock were redeemed for $15,000,000. Following the redemption, 42,886 shares were sold to the Plan. To finance the purchase, the Plan entered into a term note with the Plan Sponsor in the amount of $8,608,981.

Unallocated shares serve as collateral for the note payable. As principal and interest payments are made, shares are released from collateral and allocated to participant accounts. The number of shares released each year is determined by multiplying the number of shares held as collateral by a fraction, the numerator of which is the current year's principal and interest payment and the denominator of which is the sum of the current year's payment and all remaining future principal and interest payments.

5. Note Payable (continued)

For the Plan year ended December 31, 2025, 1,072 shares were released from collateral and allocated to participant accounts. The note payable bears interest at 2% and is payable over a 40-year term.

Future payments of principal on the note payable are summarized as follows:

Year Ending December 31,		
2026	$	148,318
2027		151,285
2028		154,311
2029		157,397
2030		160,545
Thereafter		7,551,042
Total	$	8,322,898

6. Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

7. Risks and Uncertainties

The Plan's investments consist primarily of Company common stock and a mutual fund. These investments are subject to various risks, including market risk, interest rate risk, credit risk, and risks associated with valuation estimates and assumptions.

The fair value of Company common stock is determined using valuation methodologies that incorporate assumptions regarding earnings, cash flows, market conditions, and other relevant factors. Because of the inherent uncertainties associated with these assumptions and estimates, it is reasonably possible that changes in the value of Company common stock may occur in the near term.

Such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

9. Tax Status

The Plan has received a determination letter from the IRS dated May 27, 2015, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. 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 the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

10. Subsequent Events

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2025

EIN: 20-8026834 | Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	Employee Owned Holdings, Incorporated	518,036 shares of common stock	$ 57,196,060	$ 160,197,327
	Mutual fund:			
	Federated Hermes	Money Market Obligations Trust	35,577	35,577
	Total			**$ 160,232,904**

* A party-in-interest as defined by ERISA.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

As of December 31, 2025

EIN: 20-8026834 | Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
Employee Owned Holdings, Incorporated	Common stock	$ 8,531,662	$ -	$ 8,531,662	$ 8,531,662	$ -

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Financial Statements, Independent Auditor's Report, and Supplemental Information

December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan
Houston, Texas

Opinion

We have audited the financial statements of Employee Owned Holdings, Incorporated Employee Stock Ownership Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in 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 ("GAAP").

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

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

In performing an audit in accordance with GAAS, we:

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

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

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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 5, 2026

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

As of December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Employee Owned Holdings, Inc. common stock	$ 147,598,297	$ 12,599,030	$ 160,197,327
Mutual fund	35,577	-	35,577
Total investments at fair value	147,633,874	12,599,030	160,232,904
Receivables:			
Employer contributions	8,531,662	-	8,531,662
Total receivables	8,531,662	-	8,531,662
Total assets	156,165,536	12,599,030	168,764,566
Liabilities			
Note payable, current	-	148,318	148,318
Note payable, long-term	-	8,174,580	8,174,580
Total liabilities	-	8,322,898	8,322,898
Net Assets Available for Benefits	$ 156,165,536	$ 4,276,132	$ 160,441,668

See accompanying notes to the financial statements.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

As of December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Employee Owned Holdings, Inc. common stock	$ 129,255,613	$ 10,844,480	$ 140,100,093
Mutual fund	386,829	-	386,829
Total investments at fair value	129,642,442	10,844,480	140,486,922
Receivables:			
Employer contributions	7,996,573	-	7,996,573
Total receivables	7,996,573	-	7,996,573
Total assets	137,639,015	10,844,480	148,483,495
Liabilities			
Note payable, current	-	145,411	145,411
Note payable, long-term	-	8,322,898	8,322,898
Total liabilities	-	8,468,309	8,468,309
Net Assets Available for Benefits	$ 137,639,015	$ 2,376,171	$ 140,015,186

See accompanying notes to the financial statements.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment income:			
Net appreciation in fair value of Employee Owned Holdings, Inc. common stock	$ 23,758,693	$ 2,086,104	$ 25,844,797
Dividends	35,577	-	35,577
Total investment income	23,794,270	2,086,104	25,880,374
Contributions:			
Employer contributions	8,531,662	314,777	8,846,439
Total contributions	8,531,662	314,777	8,846,439
Allocation of shares of Employee Owned Holdings, Inc. common stock	331,554	-	331,554
Total additions	32,657,486	2,400,881	35,058,367
Deductions			
Benefits paid to participants	14,130,965	-	14,130,965
Interest expense	-	169,366	169,366
Allocation of shares of Employee Owned Holdings, Inc. common stock	-	331,554	331,554
Total deductions	14,130,965	500,920	14,631,885
Net increase in net assets available for benefits	18,526,521	1,899,961	20,426,482
Net assets available for benefits, beginning of year	137,639,015	2,376,171	140,015,186
Net Assets Available for Benefits, End of Year	$ 156,165,536	$ 4,276,132	$ 160,441,668

See accompanying notes to the financial statements.

1. Description of Plan

The following brief description of the Employee Owned Holdings, Incorporated Employee Stock Ownership Plan (the “Plan” or “ESOP”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 1989, and was most recently amended and restated effective January 1, 2020. The Plan is qualified defined contribution plan covering the eligible employees of Employee Owned Holdings, Inc. (the “Company,” “Employer,” or "Sponsor").

The Plan operates as a leveraged employee stock ownership plan ("ESOP") and is intended to comply with the requirements of Section 4975(e)(7) of the Internal Revenue Code (“IRC”), related regulations, and the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Company’s Board of Directors serves as, or appoints, the Plan Administrator. Plan recordkeeping functions are performed by a third-party service provider, and TI-Trust, Inc. (the "Trustee") serves as the Plan’s discretionary Trustee.

Eligibility and Plan Entrance Date

Certain employees are not eligible to participate in the Plan, including employees covered by a collective bargaining agreement, nonresident aliens, and leased employees. All other employees become eligible to participate upon attaining age 21 and completing one year of service.

Participants who do not complete at least 1,000 hours of service during the Plan year are not eligible to receive an allocation of Company contributions for that year.

Eligible employees enter the Plan effective as of the first day of the Plan year in which the eligibility requirements are satisfied. Accordingly, participation may commence retroactively to January 1 of the year in which an employee attains age 21 and completes one year of service.

Employer Contributions

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan’s dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any. The amount of the Company’s discretionary ESOP contribution is determined by its Board of Directors on an annual basis. These contributions to the ESOP’s trust can be made in Company common stock or in cash, which may be invested in the Company’s common stock. Employee contributions are not permitted.

Payments of Benefits

Distributions are payable upon a participant’s separation from service due to death, disability, retirement, or termination of employment. The timing and form of distribution depend upon the participant’s vested account balance and reason for separation.

1. Description of Plan (continued)

Payments of Benefits (continued)

For participants who separate from service due to death, disability, or retirement, distributions generally commence in the Plan year following the separation event and may be paid over a period of up to five years.

Participants who separate from service for reasons other than death, disability, or retirement and have vested account balances not exceeding $250,000 generally begin receiving distributions in the Plan year following the separation event. Participants with vested account balances of $50,000 or less receive a lump-sum distribution as soon as administratively practicable following the end of the Plan year in which the separation occurs. Participants with vested account balances greater than $50,000 but less than $250,000 generally receive distributions in up to five installment payments beginning in the Plan year following the separation event.

Participants with vested account balances exceeding $250,000 may defer commencement of distributions until as soon as administratively practicable during the sixth Plan year following the Plan year of separation. Such distributions may be paid over a period of up to five years.

Distribution amounts are based on the participant's account balance as of the most recent valuation date preceding the distribution and are paid in cash.

Administrative Expenses

Certain administrative fees are paid by participants through their Plan accounts. Other expenses for maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Voting Rights

Company common stock acquired by the Plan is held in the ESOP Trust (the “Trust”), of which the Trustee serves as the legal owner and fiduciary. The Trustee votes Company common stock held by the Trust in accordance with the recommendations of the Plan Committee, except as otherwise required by the Plan.

Participants are entitled to direct the voting of allocated shares with respect to certain major corporate transactions, including mergers, consolidations, recapitalizations, reclassifications, liquidations, dissolutions, and sales of substantially all of the Company’s assets.

The Trustee votes any unallocated shares held by the Trust, as well as allocated shares for which participants do not provide timely voting instructions, in accordance with the terms of the Plan.

Participant Accounts

The Plan is a qualified defined contribution plan under which a separate account is maintained for each participant. As of the last day of each Plan year, participant accounts are credited with allocations of Company common stock released by the Trustee from the unallocated account and forfeitures of nonvested accounts of terminated participants.

1. Description of Plan (continued)

Participant Accounts (continued)

Only participants who satisfy the Plan's allocation requirements as of the last day of the Plan year are eligible to receive an allocation. Allocations are based on each eligible participant's compensation relative to the total compensation of all eligible participants.

Contributions and allocations are subject to the limitations prescribed by the IRC. Plan earnings are allocated to participant accounts based on the proportion of each participant's account balance to the total balance of all participant accounts.

Vesting

Participants become vested in their account balances based on years of service. Participants are 20% vested upon completion of two years of service and vest in an additional 20% for each subsequent year of service, becoming fully vested after six years of service. Upon death, disability, or retirement, participants become immediately 100% vested in all Employer contributions allocated to their accounts, including any related earnings or losses.

Any portion of a terminated participant's account that is forfeited in accordance with the Plan's vesting provisions is reallocated among eligible participants based on each participant's eligible compensation as a percentage of the total eligible compensation of all eligible participants.

Put Option

Under federal income tax regulations, Company common stock held by the Plan that is not readily tradable on an established market, or that is otherwise subject to trading restrictions, is subject to a put option. The put option provides participants with the right to require the Company to purchase shares of Company common stock distributed from the Plan for which no established market exists. The purchase price under the put option is based on the fair market value of the stock.

The Company may satisfy its repurchase obligation through either a lump-sum payment or substantially equal annual installments, including interest, over a period not exceeding five years.

The purpose of the put option is to provide participants with a means of obtaining liquidity for shares of Company common stock distributed from the Plan.

Diversification

Participants who have attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of their accounts invested in Company common stock. Diversification rights are available over a six-year election period. During each of the first five years, an eligible participant may elect to diversify up to 25% of the shares allocated to his or her account, reduced by any shares previously diversified. During the sixth year, the maximum cumulative diversification percentage increases to 50% of the participant's allocated shares. Participants who elect diversification may receive a cash distribution or a direct rollover of the diversified amount.

1. Description of Plan (continued)

Diversification (continued)

Effective January 1, 2023, the Plan was amended to provide additional diversification rights for certain eligible participants. Participants who are age 65 or older, have completed at least 20 years of service with the Plan Sponsor, and remain employed by the Plan Sponsor may elect, at any time during the Plan year, to diversify up to an additional 25% of their account balance.

Forfeited Accounts

Plan forfeitures are allocated to eligible participants based on the ratio of each participant's eligible compensation to the total eligible compensation of all eligible participants for the Plan year.

For the year ended December 31, 2025, forfeitures totaling $50,743 were allocated to participant accounts in accordance with the provisions of the Plan.

As of December 31, 2025 and 2024, there were no forfeited nonvested account balances remaining in the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

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

Allocated and Unallocated Shares

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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 purchased and sold, as well as those held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

3. Investments

All investments are non-participant directed. The Plan's investments at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Employee Owned Holdings, Inc. common stock:				
Number of shares	477,294	40,742	498,383	41,814
Cost	$ 8,567,239	$ 48,628,821	$ 8,383,403	$ 48,965,822
Company common stock at fair value	147,598,297	12,599,030	129,255,613	10,844,480
Mutual fund at fair value	35,577	-	386,829	-
	$147,633,874	$ 12,599,030	$129,642,442	$ 10,844,480

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), and the lowest priority to unobservable inputs (Level 3).

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are as follows:

- **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 at the measurement date.
- **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; and 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 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.

- **Company common stock** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.
- **Mutual fund** – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the United States Securities and Exchange Commission. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

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:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Employee Owned Holdings, Inc. common stock	$ -	$ -	$160,197,327	$160,197,327
Mutual fund	35,577	-	-	35,577
Investments at fair value	$ 35,577	$ -	$160,197,327	$160,232,904

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Employee Owned Holdings, Inc. common stock	$ -	$ -	$140,100,093	$140,100,093
Mutual fund	386,829	-	-	386,829
Investments at fair value	$ 386,829	$ -	$140,100,093	$140,486,922

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

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.

The Plan's investment in Employee Owned Holdings, Inc. common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

Instrument	2025 Fair Value	2024 Fair Value	Principal Valuation Technique	Unobservable Inputs
Employee Owned Holdings, Inc. common stock	$ 160,197,327	$ 140,100,093	Income approach	Discounted cash flow method; Weighted-average cost of capital; Discount rate; Discount for lack of marketability
			Market approach	Guideline public company method; EBITDA multiple; Discount for lack of marketability

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

5. Note Payable

On December 27, 2023, the Company approved and executed a re-leveraging transaction under the Plan. The purpose of the transaction was to redeem shares of Company common stock held by terminated participants on a pro rata basis and subsequently either retire those shares or sell a portion of the redeemed shares to the Plan.

As part of the transaction, 64,325 shares of Company common stock were redeemed for $15,000,000. Following the redemption, 42,886 shares were sold to the Plan. To finance the purchase, the Plan entered into a term note with the Plan Sponsor in the amount of $8,608,981.

Unallocated shares serve as collateral for the note payable. As principal and interest payments are made, shares are released from collateral and allocated to participant accounts. The number of shares released each year is determined by multiplying the number of shares held as collateral by a fraction, the numerator of which is the current year's principal and interest payment and the denominator of which is the sum of the current year's payment and all remaining future principal and interest payments.

5. Note Payable (continued)

For the Plan year ended December 31, 2025, 1,072 shares were released from collateral and allocated to participant accounts. The note payable bears interest at 2% and is payable over a 40-year term.

Future payments of principal on the note payable are summarized as follows:

Year Ending December 31,		
2026	$	148,318
2027		151,285
2028		154,311
2029		157,397
2030		160,545
Thereafter		7,551,042
Total	$	8,322,898

6. Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

7. Risks and Uncertainties

The Plan's investments consist primarily of Company common stock and a mutual fund. These investments are subject to various risks, including market risk, interest rate risk, credit risk, and risks associated with valuation estimates and assumptions.

The fair value of Company common stock is determined using valuation methodologies that incorporate assumptions regarding earnings, cash flows, market conditions, and other relevant factors. Because of the inherent uncertainties associated with these assumptions and estimates, it is reasonably possible that changes in the value of Company common stock may occur in the near term.

Such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

9. Tax Status

The Plan has received a determination letter from the IRS dated May 27, 2015, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. 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 the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

10. Subsequent Events

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2025

EIN: 20-8026834 | Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	Employee Owned Holdings, Incorporated	518,036 shares of common stock	$ 57,196,060	$ 160,197,327
	Mutual fund:			
	Federated Hermes	Money Market Obligations Trust	35,577	35,577
	Total			**$ 160,232,904**

* A party-in-interest as defined by ERISA.

Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

As of December 31, 2025

EIN: 20-8026834 | Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
Employee Owned Holdings, Incorporated	Common stock	$ 8,531,662	$ -	$ 8,531,662	$ 8,531,662	$ -