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
PENMAC STAFFING SERVICES INC EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2010

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)
PENMAC STAFFING SERVICES INC

447 SOUTH AVENUE
SPRINGFIELD, MO 65806-2132

2b Employer Identification Number (EIN)
43-1625388

2c Plan Sponsor's telephone number
417-616-6349

2d Business code (see instructions)
561300

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.	10/12/2026	PAULA ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1288
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)**	665
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	658
b	Retired or separated participants receiving benefits	**6b**	26
c	Other retired or separated participants entitled to future benefits	**6c**	478
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1162
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1174
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)**	1008
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)**	947
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	103
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:

2E 2P 2I 3I

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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
PENMAC STAFFING SERVICES INC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PENMAC STAFFING SERVICES INC

D Employer Identification Number (EIN)
43-1625388

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

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

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

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

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

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

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

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

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

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

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

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

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)

ARGENT TRUST

3102 WEST END AVE STE 775
NASHVILLE, TN 37203

37-1865831

(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?
21	RECORD KEEPER	17004	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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
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
PENMAC STAFFING SERVICES INC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PENMAC STAFFING SERVICES INC

D Employer Identification Number (EIN)
43-1625388

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)	872	565
(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)	5683185	8098516
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	48398120	51721994
(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	54082177	59821075
Liabilities			
1g Benefit claims payable	1g	39430	51080
1h Operating payables	1h	0	2756764
1i Acquisition indebtedness	1i	12003494	11710419
1j Other liabilities	1j	6000	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	12048924	14518263
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	42033253	45302812

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)	1483463	
(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)		1483463
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	241119	
(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)		241119
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	19517	
(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)		19517
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8833825	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8833825

		(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		10577924
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6848787	
(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)		6848787
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		442574
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)	17004	
(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)		17004
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7308365
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3269559
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: ELLIOTT, ROBINSON & CO, LLP **(2)** EIN: 43-1189134

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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
PENMAC STAFFING SERVICES INC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PENMAC STAFFING SERVICES INC

D Employer Identification Number (EIN)
43-1625388

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** 3256441

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634

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_____.

PENMAC STAFFING SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024



2305 S. Blackman Road, Suite D ▪ Springfield, Missouri 65809 ▪ 417.887.0585 ▪ Fax 417.887.0619

ELLIOTT, ROBINSON
& COMPANY, LLP

INDEPENDENT AUDITORS' REPORT

Plan Sponsor
Penmac Staffing Services, Inc. Employee Stock Ownership Plan
Springfield, Missouri

Opinion
We have audited the accompanying financial statements of the Penmac Staffing Services, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Penmac Staffing Services, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Penmac Staffing Services, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

Auditors' 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 auditors' 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 Penmac Staffing Services, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Penmac Staffing Services, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets held for investment purposes as

of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

ELLIOTT, ROBINSON & COMPANY, LLP

Springfield, Missouri
October 8, 2026

PENMAC STAFFING SERVICES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in Penmac common stock, at estimated fair value	$ 35,268,714	16,453,280	51,721,994	$ 34,008,376	14,389,744	48,398,120
Cash and cash equivalents	5,341,752	-	5,341,752	5,683,185	-	5,683,185
Employer receivable	565	-	565	872	-	872
Total Assets	40,611,031	16,453,280	57,064,311	39,692,433	14,389,744	54,082,177
LIABILITIES						
Distribution payable	51,080	-	51,080	39,430	-	39,430
Loan payable	-	11,710,419	11,710,419	-	12,003,543	12,003,543
Due to Penmac	-	-	-	6,000	-	6,000
Total Liabilities	51,080	11,710,419	11,761,499	45,430	12,003,543	12,048,973
Net assets available for plan benefits	$ 40,559,951	4,742,861	45,302,812	$ 39,647,003	2,386,201	42,033,204

See accompanying accountants' report and notes to financial statements.

PENMAC STAFFING SERVICES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions:						
Investment income:						
Net appreciation in fair value of investments	$ 6,030,966	2,822,425	8,853,391	$ -	-	-
Employer contributions	747,765	735,698	1,483,463	83,098	738,184	821,282
Interest income	241,119	-	241,119	268,234	-	268,234
Allocation of 29,143 & 29,418 shares, respectively, of Penmac common stock, at estimated fair value	758,889	-	758,889	640,427	-	640,427
Total Additions	7,778,739	3,558,123	11,336,862	991,759	738,184	1,729,943
Deductions:						
Net depreciation in fair value of investments	-	-	-	2,468,638	241,276	2,709,914
Interest expense	-	442,574	442,574	-	362,593	362,593
Benefit payments to participants	6,848,787	-	6,848,787	6,691,702	-	6,691,702
Administrative fees	17,004	-	17,004	13,611	-	13,611
Allocation of 29,143 & 29,418 shares, respectively, of Penmac common stock, at estimated fair value	-	758,889	758,889	-	640,427	640,427
Total Deductions	6,865,791	1,201,463	8,067,254	9,173,951	1,244,296	10,418,247
Net increase (decrease)	912,948	2,356,660	3,269,608	(8,182,192)	(506,112)	(8,688,304)
Net assets available for benefits:						
Beginning of year	39,647,003	2,386,201	42,033,204	47,829,195	2,892,313	50,721,508
End of year	$ 40,559,951	4,742,861	45,302,812	$39,647,003	2,386,201	42,033,204

See accompanying accountants' report and notes to financial statements.

PENMAC STAFFING SERVICES, INC

EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NOTE 1: PLAN DESCRIPTION AND BASIS OF PRESENTATION

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

On October 28, 2010, Penmac Staffing Services, Inc. (company) established the Penmac Staffing Services, Inc. Employee Stock Ownership Plan (plan) covering substantially all of its employees effective January 1, 2010. The plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of ERISA. The plan is administered by a committee comprising six persons (committee) appointed by the company's Board of Directors. Argent Trust Company serves as the plan's Trustee.

In 2010, the plan purchased company common stock using the proceeds of an internal company borrowing and holds the stock in a trust established by the plan. The borrowing is to be repaid over a period of twenty years by fully deductible company contributions to the trust fund.

In 2020, the plan distributed 213,539.6504 shares of common stock to participants, which the company proceeded to purchase. The plan then repurchased these shares of common stock back from the company using the proceeds of an internal company borrowing and holds the stock in a trust established by the plan. The borrowing is to be repaid over a period of thirty years by fully deductible company contributions to the trust fund.

In 2023, the plan distributed 309,677.0229 shares of common stock to participants, which the company proceeded to purchase. The plan then repurchased these shares of common stock back from the company using the proceeds of an internal company borrowing and holds the stock in a trust established by the plan. The borrowing is to be repaid over a period of thirty years by fully deductible company contributions to the trust fund.

In 2024, the plan distributed 148,735.5094 shares of common stock to participants, which the company proceeded to purchase. The plan then repurchased these shares of common stock back from the company using the proceeds of an internal company borrowing and holds the stock in a trust established by the plan. The borrowing is to be repaid over a period of fifty years by fully deductible company contributions to the trust fund.

During 2025, the Company contributed 28,700 shares of Company common stock with a value of $747,348 from treasury to the plan.

NOTE 1: PLAN DESCRIPTION AND BASIS OF PRESENTATION - CONTINUED

As the plan makes each payment of principal on the borrowings from 2010, 2020, 2023, and 2024 an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the code.

In the future, the company will be obligated to repurchase its shares from terminated participants after certain conditions have been satisfied.

The borrowings are collateralized by the unallocated shares of stock and are guaranteed by the company. The company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the plan as of December 31, 2025 and 2024, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

(a) the accounts of employees with vested and nonvested rights in allocated stock (allocated), and
(b) stock not yet allocated to employees (unallocated).

Eligibility – Prior to January 1, 2021, employees were allowed to participate in the plan after one year of service provided they worked at least 1,000 hours during such year. Beginning January 1, 2021, employees are required to reach age 21 and complete one year of service to be eligible to participate in the plan. Participants must be credited with 1,000 hours of service and be employed on the last day of the plan year to be eligible for an allocation of company contributions for such plan year unless terminating during the year due to death, total disability or attaining normal retirement age.

Payment of benefits – Distributions from the plan may be made when a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes disabled or otherwise terminates employment with the company. Distributions are made by lump sum (for vested accounts less than $20,000) or in substantially equal payments over a period of five years or less.

Distributions of vested accounts greater than $20,000 and not involving retirement, death or disability, are made by substantially equal payments over a period of five years or less, but not before the internal borrowings describe in Note 8 have been repaid in full.

Under the provisions of the plan, the company is obligated to repurchase participant shares which have been distributed under the terms of the plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2025 and 2024, the company repurchased from participants 60 and 3,482 shares, respectively, at prices determined from the independent appraisal.

NOTE 1: PLAN DESCRIPTION AND BASIS OF PRESENTATION – CONTINUED

Payment of benefits – *continued* - In 2020, the plan adopted a redemption process whereby the vested stock accounts of inactive participants would be converted to another investment account through the redemption of stock for cash. The redemption process is based on the date an inactive participant's employment with the company terminates. Inactive participants with the earliest termination dates are redeemed first and the redemption process continues until all of the vested stock accounts of inactive participants have been redeemed or the annual redemption allowance for the plan year has been exhausted. The annual redemption allowance was initially established at one million dollars. Future redemption allowances will be determined annually by the committee. The company redeemed 115,207.3732 and 186,219.7393 shares in 2025 and 2024, respectively, by contributing $3,000,000 and $4,000,000 to the plan in 2025 and 2024, respectively.

After an inactive participant's stock account has been fully redeemed, the participant's other investment account will be distributed in the plan year immediately following the plan year in which the redemption occurred unless that participant becomes active with the plan again.

Voting rights – The Trustee shall vote any company stock in the trust fund in such manner as directed by the committee. Under certain conditions (i.e. corporate merger or consolidation, liquidation, dissolution, etc.), each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised.

Plan termination – The company reserves the right to terminate the plan at any time, subject to plan provisions. Upon such termination of the plan, 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 code. Upon termination of the plan, the committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant accounts – The plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the company's common stock released by the Trustee from the unallocated account and forfeitures of the terminated participant's nonvested accounts. All eligible participants will receive an allocation. Allocations are based on participant's eligible compensation, relative to total eligible compensation.

NOTE 1: PLAN DESCRIPTION AND BASIS OF PRESENTATION – CONTINUED

Vesting **–** *continued* **–** Participants must have obtained the age of 18 and work 1,000 hours in a plan year to receive credit for a year of service.

If a participant's employment with the company ends for any reason other than retirement, death or permanent disability with employment beginning before January 1, 2020, he or she may vest in the balances in his or her account based on total years of service in the plan. Eligible participants meeting the age and minimum hour requirements will be 100 percent vested after three years of service. Participants with employment beginning after January 1, 2020, will be 100 percent vested after six years of service.

Participants whose employment terminates on or after attaining Normal Retirement Age are fully vested in their accounts. Normal Retirement Age is the later of age 65 or the fifth anniversary of the participant's commencement of participation in the Plan. Participants whose employment terminates due to death are fully vested in their accounts.

Participants whose employment terminates on account of permanent disability with employment beginning before January 1, 2015, will be fully vested in their account. Participants whose employment terminates on account of permanent disability with employment beginning after January 1, 2015, will be 100 percent vested after three years of service. Participants whose employment terminates on account of permanent disability with employment beginning after January 1, 2020, will be 100 percent vested after six years of service.

Put option **–** Under Federal income tax regulations, the employer stock that is held by the plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification **–** Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the plan may elect to diversify a portion of their account.

Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent.

PENMAC STAFFING SERVICES, INC

EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NOTE 1: PLAN DESCRIPTION AND BASIS OF PRESENTATION – CONTINUED

Participant accounts and forfeitures – Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2025 and 2024, totaled $158,306 and $66,906, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the plan are prepared using the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and cash equivalents – Cash and cash equivalents include time deposit, certificates of deposit, money market funds, and highly liquid debt instruments with maturities of three months or less at the date of their acquisition**.**

Investment valuation and income recognition – The common shares of the company are valued at estimated fair value. See Note 6 for discussion of fair value measurements.

Operating expenses – All expenses of maintaining the plan are paid by the company.

Subsequent events – The plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

NOTE 3: ADMINISTRATION OF PLAN ASSETS

The plan's assets, which consist principally of Penmac Staffing Services, Inc. common shares, are held by the Trustee of the plan. Company contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the company. A third party administrator is used to allocate shares and maintain participant accounts. Certain administrative functions are performed by officers or employees of the company. No such officer or employee performing administrative

NOTE 3: ADMINISTRATION OF PLAN ASSETS – CONTINUED

functions receives compensation from the plan. Administrative expenses for the Trustee's fees and third party administrator fees are paid directly by the company.

NOTE 4: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 25, 2013, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for fiscal years prior to 2022.

NOTE 5: INVESTMENTS

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

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Penmac common shares:				
Number of shares	1,354,405	631,846	1,562,167	660,990
Cost	$ 14,776,339	11,656,973	$ 16,274,966	12,133,331
Estimated fair value	$ 35,268,714	16,453,280	$ 34,008,376	14,389,744

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 of liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described 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.

Level 2 — Inputs to the valuation methodology include

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

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

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

The asset 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 fair value of the Penmac Staffing Services, Inc. common stock held by the plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, and estimated fair value of company assets and liabilities.

Cash and cash equivalents are valued at the amortized cost or original cost plus accrued interest.

NOTE 6: FAIR VALUE MEASUREMENTS – CONTINUED

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

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 5,341,752	-	-	5,341,752
Investment in Penmac common stock	-	-	51,721,994	51,721,994
Total assets at fair value	$ 5,341,752	-	51,721,994	57,063,746

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 5,683,185	-	-	5,683,185
Investment in Penmac common stock	-	-	48,398,120	48,398,120
Total assets at fair value	$ 5,683,185	-	48,398,120	54,081,305

NOTE 6: FAIR VALUE MEASUREMENTS – CONTINUED

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

	Level 3 Assets Year Ended December 31, 2025	Level 3 Assets Year Ended December 31, 2024
Balance, beginning of year	48,398,120	55,801,157
Shares received in 2025 contribution	747,348	-
Realized gains (losses)	491,935	(312,846)
Unrealized appreciation in estimated fair value	8,358,746	-
Unrealized depreciation in estimated fair value	-	(3,090,191)
Shares redeemed at fair value	(6,274,155)	(4,000,000)
Balance, end of year	$ 51,721,994	48,398,120
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date	$ 8,358,746	(3,090,191)

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

NOTE 7: RISKS AND UNCERTAINTIES

The common stock held by Plan is valued at estimated fair value based upon an independent appraisal. The Plan is exposed to various risks, such as interest rate, economic risks, and credit risks. Economy risks include global events which could impact the fair value of the Plan's common stock, such as a pandemic or international conflict. Due to the level of risk associated with the fair value of common stock held by the Plan, it is least reasonably possible that changes in the fair value will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

PENMAC STAFFING SERVICES, INC

EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NOTE 8: LOAN PAYABLE

On October 28, 2010, the plan entered into a $26,000,000 term loan agreement with the company. The proceeds of the loan were used to purchase the company's common stock. Unallocated shares are collateral for the loan. The interest rate was reduced on January 12, 2011, during refinancing to the applicable federal rate for long term notes. As of December 31, 2024, 6 annual principal installments of $64,088 plus accrued interest are required. As of December 31, 2025, the Company was obligated to pay 5 annual principal installments of $64,088 plus accrued interest. As long as the principal balance of the note exceeds $200,000, the company may prepay any portion of the loan without prepayment penalty. Any prepayments will cause the loan to be re-amortized over the remaining term which matures on October 28, 2030. The shares purchased by the ESOP are pledged as collateral for the debt. The note payable as of December 31, 2025 and 2024 was $320,441 and $384,530, respectively. The scheduled amortization of the loan for the next five years is as follows: 2026—$64,088; 2027—$64,088; 2028—$64,088; 2029—$64,088; 2030—$64,089 and thereafter—$0. For 2025 and 2024, the loan interest rate was 3.88 percent.

On October 20, 2020, the plan entered into a $3,636,580 term loan agreement with the company. The proceeds of the loan were used to purchase the company's common stock. Unallocated shares are collateral for the loan. As of December 31, 2024, 25 annual principal installments of $142,119 plus accrued interest were required. As of December 31, 2025, 24 annual principal installments of $142,119 plus accrued interest are required. The company may prepay any portion of the loan without prepayment penalty. Any prepayments will cause the loan to be re-amortized over the remaining term which matures on December 31, 2049. The shares purchased by the ESOP are pledged as collateral for the debt. The note payable as of December 31, 2025 and 2024 was $2,976,388 and $3,083,966, respectively. The scheduled amortization of the loan for the next five years is as follows: 2026—$142,119; 2027—$142,119; 2028—$142,119; 2029—$142,119; 2030—$142,119 and thereafter—$2,265,793. For 2025 and 2024, the loan interest rate was 1.12 percent.

On November 17, 2023, the plan entered into a $6,366,960 term loan agreement with the company. The proceeds of the loan were used to purchase the company's common stock. Unallocated shares are collateral for the loan. As of December 31, 2024, 28 annual principal installments of $389,700 plus accrued interest are required. As of December 31, 2025, 27 annual principal installments of $389,700 plus accrued interest are required. The company may prepay any portion of the loan without prepayment penalty. Any prepayments will cause the loan to be re-amortized over the remaining term which matures on December 30, 2052. The shares purchased by the ESOP are pledged as collateral for the debt. The note payable as of December 31, 2025 and 2024 was $5,810,585 and $5,914,609, respectively. The scheduled amortization of the loan for the next five years is as follows: 2026—$389,700; 2027—$389,700; 2028—$389,700; 2029—$389,700; 2030—$389,700 and thereafter—$3,862,085. For 2025 and 2024, the loan interest rate was 4.83 percent.

NOTE 8: LOAN PAYABLE - CONTINUED

On October 30, 2024, the plan entered into a $2,726,322 term loan agreement with the company. The proceeds of the loan were used to purchase the company's common stock. Unallocated shares are collateral for the loan. As of December 31, 2025, 48 annual principal installments of $124,871 plus accrued interest are required. The company may prepay any portion of the loan without prepayment penalty. Any prepayments will cause the loan to be re-amortized over the remaining term which matures on December 30, 2073. The shares purchased by the ESOP are pledged as collateral for the debt. The note payable as of December 31, 2025 and 2024 was $2,603,005 and $2,620,438, respectively. The scheduled amortization of the loan for the next five years is as follows: 2026—$124,871; 2027—$124,871; 2028—$124,871; 2029—$124,871; 2030—$124,871 and thereafter—$1,978,650. For 2025 and 2024, the loan interest rate was 4.10 percent.

NOTE 9: EMPLOYER CONTRIBUTIONS

The company is obligated to make contributions in cash to the plan, which when aggregated with the plan's dividends and interest earnings, equal the amount necessary to enable the plan to make its regularly scheduled payments of principal and interest due on its term loan.

SUPPLEMENTAL INFORMATION

PENMAC STAFFING SERVICES, INC
EMPLOYEE STOCK OWNERSHIP PLAN
SUPPLEMENTARY INFORMATION -
SCHEDULE OF ASSETS HELD FOR INVESTMENT
YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4(i)				Plan 002 43-1625388
(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, or Maturity Value	(d) Cost	(e) Current Value
*	Penmac Staffing Services common shares	1,986,251 shares of common stock	$ 26,433,312	$ 51,721,994
	Federated Treasury Obligations / Commercial Paper	Cash	5,277,841	5,277,841
	Cash	Cash	63,911	63,911

* Party in interest as defined by ERISA

See accompanying accountants' report and notes to financial statements.

PENMAC STAFFING SERVICES, INC
EMPLOYEE STOCK OWNERSHIP PLAN
SUPPLEMENTARY INFORMATION -
SCHEDULE OF ASSETS HELD FOR INVESTMENT
YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4(i)				Plan 002 43-1625388
(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, or Maturity Value	(d) Cost	(e) Current Value
*	Penmac Staffing Services common shares	1,986,251 shares of common stock	$ 26,433,312	$ 51,721,994
	Federated Treasury Obligations / Commercial Paper	Cash	5,277,841	5,277,841
	Cash	Cash	63,911	63,911

* Party in interest as defined by ERISA

See accompanying accountants' report and notes to financial statements.