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
ROOM & BOARD EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2024

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)
ROOM & BOARD, INC.

4600 OLSON MEMORIAL HWY
MINNEAPOLIS, MN 55422-4822 US

2b Employer Identification Number (EIN) 41-1384146

2c Plan Sponsor's telephone number 763-588-7525

2d Business code (see instructions) 442110

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	HEIDI GRANGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	HEIDI GRANGE
	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**	1010
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)**	1001
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	894
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	931
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	931
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)**	927
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)**	929
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	76
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 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 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
ROOM & BOARD EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
41-1384146

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

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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
ROOM & BOARD EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
41-1384146

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	10700000	114000000
(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	10700000	114000000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	9837474	9778660
1k Total liabilities (add all amounts in lines 1g through1j)	1k	9837474	9778660
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	862526	104221340

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)	497973	
(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)		497973
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)		
(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)		
(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)	103300001	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		103300001

		(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		103797974
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1392	
(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)		1392
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		437768
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		439160
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		103358814
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: GRANT THORNTON, LLP **(2)** EIN: 36-6055558

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		2000000
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
ROOM & BOARD EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
41-1384146

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Room & Board Employee Stock Ownership Plan

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Room & Board Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Room & Board Employee Stock Ownership Plan (the "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.

Basis for opinion

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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

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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 US 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 US GAAS, we:

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

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

Supplemental schedule required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included 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 US 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 supplemental 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.

Grant Thornton LLP

Oklahoma City, Oklahoma
October 2, 2026

Room & Board Employee Stock Ownership Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Investments, at fair value						
Room & Board, Inc. Class A common stock	$ 4,560,000	$ 109,440,000	$ 114,000,000	$ 214,000	$ 10,486,000	$ 10,700,000
Total assets	4,560,000	109,440,000	114,000,000	214,000	10,486,000	10,700,000
LIABILITIES						
Note payable to Plan Sponsor	-	9,778,660	9,778,660	-	9,837,474	9,837,474
Total liabilities	-	9,778,660	9,778,660	-	9,837,474	9,837,474
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,560,000	$ 99,661,340	$ 104,221,340	$ 214,000	$ 648,526	$ 862,526

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

Room & Board Employee Stock Ownership Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Net appreciation in fair value of investments	$ 2,066,000	$ 101,234,000	$ 103,300,000
Employer contributions	1,392	496,581	497,973
Allocation of 20,000 shares of Room & Board, Inc. Common Stock at fair value	2,280,000	-	2,280,000
Total additions	4,347,392	101,730,581	106,077,973
Deductions			
Distribution	(1,392)	-	(1,392)
Allocation of 20,000 shares of Room & Board Inc. Common Stock at fair value	-	(2,280,000)	(2,280,000)
Interest expense	-	(437,767)	(437,767)
Total deductions	(1,392)	(2,717,767)	(2,719,159)
NET INCREASE	4,346,000	99,012,814	103,358,814
Net assets available for benefits			
Beginning of year	214,000	648,526	862,526
End of year	$ 4,560,000	$ 99,661,340	$ 104,221,340

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN AND BASIS OF PRESENTATION

The following brief description of the Room & Board Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Room & Board Employee Stock Ownership Plan Document (the "Plan Document") for complete information.

Room & Board, Inc. (the "Plan Sponsor" or "Company") established the Plan effective as of January 1, 2024 (inception date), to enable eligible employees to acquire stock ownership interests in the Company, by investing in company stock. The Plan is intended to enable participating employees to share in the financial returns of the Company and to accumulate capital for their future economic security. It is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC") to constitute an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Directors of the Plan Sponsor controls and manages the operation and administration of the Plan. TI-Trust, Inc. serves as trustee of the Plan ("Trustee").

Effective April 1, 2024, the Plan purchased all of the outstanding common stock of the Plan Sponsor with the use of a Note Payable to Sponsor (the "Note", see Note 6) from the Plan Sponsor and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The Company has no rights against the shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, 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).

Dividends on allocated shares can be used to repay the Note provided that participants receive employer securities with a fair market value of not less than the amount they would have received had the dividends not been transferred to unallocated to pay down the Note. During the Plan year ended December 31, 2025, there were no dividends on allocated shares.

Eligibility

Employees of the Company are eligible to participate in the Plan after completing 1,000 hours of service during a consecutive 12-month period excluding those who are nonresident aliens, leased employees, classified as interns, represented by a collective bargaining unit, employees of affiliated employers, or who are not reported on payroll records as common law employees. An eligible employee will become a participant in the Plan as of the first day of the Plan year during which such employee meets the eligibility requirements.

Contributions

Subject to the conditions and limitations of the Plan, for each Plan year the Company will contribute an Employee Stock Ownership Plan ("ESOP") contribution in the form of cash or company stock. The Company will make an ESOP contribution in such amount, 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. Additional Employer contributions are discretionary. Employee contributions are not permitted.

Payment of Benefits

Under the provisions of the Plan, distributions from the Plan will be made in a single lump sum or annual installments as determined by the Company and will be made or commence as soon as practicable after the close of the Plan year following when a participant retires at his or her normal retirement age of 62 or later, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or becomes totally disabled. If a participant account becomes distributable for any reason other than reaching normal retirement age, death, or total disability, the distribution will be made in five equal annual installments, provided their balance is below the IRC Section 415(d) limit. If the value of a terminated participant's vested benefit does not exceed $7,000, then the Participant's vested benefit shall be paid to such Participant as soon as administratively practicable following the end of the Plan Year during which his or her termination of employment occurs. Otherwise, the vested benefit due to a terminated participant shall become distributable following the sooner of an occurrence of an event which would result in a distribution had the terminated participant remained employed (death, retirement, or disability) or following the close of the Plan Year when the ESOP exempt loan is repaid in full.

Voting Rights

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 that such rights are to be exercised. Shares for which the Trustee received instructions shall be voted in accordance with those instructions. For shares allocated to participants' or beneficiary's accounts where voting instructions are not provided and for all unallocated shares, the Trustee shall vote on behalf of the collective best interests of Plan participants and beneficiaries to fulfill its fiduciary responsibilities.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, all amounts credited to the affected participants shall become fully vested and not be subject to forfeiture, and all unallocated amounts (other than the unallocated company stock suspense account) shall be allocated to the accounts of all participants.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Allocations to participants' accounts are made in accordance with the terms of the Plan and are 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 terminated participants' non-vested accounts, as elected by the Plan Sponsor. Allocations are based on a participant's allocation points, relative to total allocation points of all participants. Participants receive allocation points based on compensation and years of tenure, as defined. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting

Participants become 20% vested in their accounts after two years of service, with ratable increases until fully vested after six years of service. In the cases of termination due to normal retirement, disability, or death, participants have a nonforfeitable right to their account. Employees hired prior to the effective date of the Plan began earning years of service beginning on the effective date of the Plan, January 1, 2024.

Put Option

Under Federal income tax regulations, the company 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 option shall permit the terminated and/or retired participant or beneficiary to sell such company stock to the Company at its then fair market value as of the most recent valuation date, as determined with the assistance of an independent valuation firm, in accordance with the Plan Document. 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

If a participant attains age 55 and has 10 years of participation, the Plan Administrator shall offer such participant the right to elect a distribution, or a transfer to another qualified plan maintained by the Company, as selected by the Plan Administrator, of the value of at least 25% of the number of shares of company stock credited to the participants' ESOP Stock Account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. If the eligible participant is currently employed by the Company at the time of the election, the amount elected to diversify is automatically transferred to the Room & Board, Inc. 401(k) Investment Plan.

Forfeitures

Plan forfeitures can be allocated to each remaining participant's account based on a participant's allocation points. During the year ending December 31, 2025, 860 shares of forfeited common stock were reallocated to participant accounts. As of December 31, 2025 and 2024, there were no forfeitures available for allocation to eligible participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Allocations

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at estimated fair value on December 31, 2025 and 2024. See Note 3 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. The change in fair value of

investments, including investments purchased or sold during the year, is reflected in the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company generally pays the operating expenses of the Plan.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, 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 or 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 consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term.

Level 3 - Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The asset'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.

Room & Board, Inc. Common Stock

The fair value of the Room & Board, Inc. common stock held by the Plan is valued at estimated fair value based upon a valuation prepared by an independent third-party appraiser. Share values as of December 31, 2025 and 2024 were $114.00 and $10.70, respectively. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the common stock existed, and the differences could be material. These valuations were based upon several approaches, including the income approach, specifically the discounted cash flow method, and the market approach, specifically the guideline public company method. Significant unobservable inputs used in the Level 3 valuation include available market analyst reports, projected cash flow, and projected financial results. The Plan believes its valuation methods are appropriate and consistent with other market participants.

The Plan's investments are reported at fair value as follows:

	December 31, 2025 Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Room & Board, Inc. Common stock	$ 114,000,000	$ -	$ -	$ 114,000,000
	$ 114,000,000	$ -	$ -	$ 114,000,000

	December 31, 2024 Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Room & Board, Inc. Common stock	$ 10,700,000	$ -	$ -	$ 10,700,000
	$ 10,700,000	$ -	$ -	$ 10,700,000

NOTE 4 - INVESTMENTS

During the years ended December 31, 2025 and 2024, the Plan's investment in common stock of the Plan Sponsor (including investments bought or sold, as well as held) appreciated in fair value by $103,300,000 and $700,000, respectively.

The Plan's investments at December 31, 2025 and 2024 are presented as follows:

	Room and Board Common Stock (1,000,000 shares)		
	Allocated	Unallocated	Total
December 31, 2024 - $10.70 fair value per share	$ 214,000	$ 10,486,000	$ 10,700,000
December 31, 2025 - $114 fair value per share	$ 4,560,000	$ 109,440,000	$ 114,000,000

NOTE 5 - SCHEDULE OF SHARE ACTIVITY

	Allocated		Unallocated	
Room & Board, Inc. Common Stock	Shares	Cost ($10/share)	Shares	Cost ($10/share)
December 31, 2023	-	$ -	1,000,000	$ 10,000,000
Number of shares allocated	20,000	200,000	(20,000)	(200,000)
December 31, 2024	20,000	200,000	980,000	9,800,000
Number of shares allocated	20,000	200,000	(20,000)	(200,000)
December 31, 2025	40,000	$ 400,000	960,000	$ 9,600,000

NOTE 6 - NOTE PAYABLE TO SPONSOR

On April 1, 2024, the Company issued 327,541 shares to the Plan for a total of $10,000,000. After this occurred, the company performed a stock split to bring the total shares outstanding to 1,000,000. The unearned shares shall be released proportionate to the pay down of a promissory note established between the Company and the Plan over a 50-year period. The Note provides interest at 4.45% per annum and calls for annual payments. The scheduled amortization of the Note is as follows:

2026	$ 61,431
2027	64,164
2028	67,020
2029	70,002
2030	73,117
Thereafter through 2073	9,442,926
	$ 9,778,660

NOTE 7 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 18, 2024, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. 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.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, 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.

NOTE 8 - EXEMPT RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of common stock of the Company and pays certain fees to TI Trust, Inc. Room & Board, Inc. is the Plan Sponsor as defined by the Plan, and TI Trust, Inc. serves as the Plan’s custodian; therefore, these transactions qualify as party-in-interest transactions.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company’s common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 2, 2026, the date that these financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Room & Board Employee Stock Ownership Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 41-1384146, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Room & Board, Inc.	Common stock, 1,000,000 shares	$ 10,000,000	$ 114,000,000
	Total investments		$ 10,000,000	$ 114,000,000

* Party-in-interest

Financial Statements and Report of Independent Certified Public Accountants

Room & Board Employee Stock Ownership Plan

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Room & Board Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Room & Board Employee Stock Ownership Plan (the "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.

Basis for opinion

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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

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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 US 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 US GAAS, we:

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

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

Supplemental schedule required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included 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 US 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 supplemental 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.

Grant Thornton LLP

Oklahoma City, Oklahoma
October 2, 2026

Room & Board Employee Stock Ownership Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Investments, at fair value						
Room & Board, Inc. Class A common stock	$ 4,560,000	$ 109,440,000	$ 114,000,000	$ 214,000	$ 10,486,000	$ 10,700,000
Total assets	4,560,000	109,440,000	114,000,000	214,000	10,486,000	10,700,000
LIABILITIES						
Note payable to Plan Sponsor	-	9,778,660	9,778,660	-	9,837,474	9,837,474
Total liabilities	-	9,778,660	9,778,660	-	9,837,474	9,837,474
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,560,000	$ 99,661,340	$ 104,221,340	$ 214,000	$ 648,526	$ 862,526

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

Room & Board Employee Stock Ownership Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Net appreciation in fair value of investments	$ 2,066,000	$ 101,234,000	$ 103,300,000
Employer contributions	1,392	496,581	497,973
Allocation of 20,000 shares of Room & Board, Inc. Common Stock at fair value	2,280,000	-	2,280,000
Total additions	4,347,392	101,730,581	106,077,973
Deductions			
Distribution	(1,392)	-	(1,392)
Allocation of 20,000 shares of Room & Board Inc. Common Stock at fair value	-	(2,280,000)	(2,280,000)
Interest expense	-	(437,767)	(437,767)
Total deductions	(1,392)	(2,717,767)	(2,719,159)
NET INCREASE	4,346,000	99,012,814	103,358,814
Net assets available for benefits			
Beginning of year	214,000	648,526	862,526
End of year	$ 4,560,000	$ 99,661,340	$ 104,221,340

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN AND BASIS OF PRESENTATION

The following brief description of the Room & Board Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Room & Board Employee Stock Ownership Plan Document (the "Plan Document") for complete information.

Room & Board, Inc. (the "Plan Sponsor" or "Company") established the Plan effective as of January 1, 2024 (inception date), to enable eligible employees to acquire stock ownership interests in the Company, by investing in company stock. The Plan is intended to enable participating employees to share in the financial returns of the Company and to accumulate capital for their future economic security. It is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC") to constitute an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Directors of the Plan Sponsor controls and manages the operation and administration of the Plan. TI-Trust, Inc. serves as trustee of the Plan ("Trustee").

Effective April 1, 2024, the Plan purchased all of the outstanding common stock of the Plan Sponsor with the use of a Note Payable to Sponsor (the "Note", see Note 6) from the Plan Sponsor and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The Company has no rights against the shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, 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).

Dividends on allocated shares can be used to repay the Note provided that participants receive employer securities with a fair market value of not less than the amount they would have received had the dividends not been transferred to unallocated to pay down the Note. During the Plan year ended December 31, 2025, there were no dividends on allocated shares.

Eligibility

Employees of the Company are eligible to participate in the Plan after completing 1,000 hours of service during a consecutive 12-month period excluding those who are nonresident aliens, leased employees, classified as interns, represented by a collective bargaining unit, employees of affiliated employers, or who are not reported on payroll records as common law employees. An eligible employee will become a participant in the Plan as of the first day of the Plan year during which such employee meets the eligibility requirements.

Contributions

Subject to the conditions and limitations of the Plan, for each Plan year the Company will contribute an Employee Stock Ownership Plan ("ESOP") contribution in the form of cash or company stock. The Company will make an ESOP contribution in such amount, 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. Additional Employer contributions are discretionary. Employee contributions are not permitted.

Payment of Benefits

Under the provisions of the Plan, distributions from the Plan will be made in a single lump sum or annual installments as determined by the Company and will be made or commence as soon as practicable after the close of the Plan year following when a participant retires at his or her normal retirement age of 62 or later, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or becomes totally disabled. If a participant account becomes distributable for any reason other than reaching normal retirement age, death, or total disability, the distribution will be made in five equal annual installments, provided their balance is below the IRC Section 415(d) limit. If the value of a terminated participant's vested benefit does not exceed $7,000, then the Participant's vested benefit shall be paid to such Participant as soon as administratively practicable following the end of the Plan Year during which his or her termination of employment occurs. Otherwise, the vested benefit due to a terminated participant shall become distributable following the sooner of an occurrence of an event which would result in a distribution had the terminated participant remained employed (death, retirement, or disability) or following the close of the Plan Year when the ESOP exempt loan is repaid in full.

Voting Rights

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 that such rights are to be exercised. Shares for which the Trustee received instructions shall be voted in accordance with those instructions. For shares allocated to participants' or beneficiary's accounts where voting instructions are not provided and for all unallocated shares, the Trustee shall vote on behalf of the collective best interests of Plan participants and beneficiaries to fulfill its fiduciary responsibilities.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, all amounts credited to the affected participants shall become fully vested and not be subject to forfeiture, and all unallocated amounts (other than the unallocated company stock suspense account) shall be allocated to the accounts of all participants.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Allocations to participants' accounts are made in accordance with the terms of the Plan and are 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 terminated participants' non-vested accounts, as elected by the Plan Sponsor. Allocations are based on a participant's allocation points, relative to total allocation points of all participants. Participants receive allocation points based on compensation and years of tenure, as defined. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting

Participants become 20% vested in their accounts after two years of service, with ratable increases until fully vested after six years of service. In the cases of termination due to normal retirement, disability, or death, participants have a nonforfeitable right to their account. Employees hired prior to the effective date of the Plan began earning years of service beginning on the effective date of the Plan, January 1, 2024.

Put Option

Under Federal income tax regulations, the company 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 option shall permit the terminated and/or retired participant or beneficiary to sell such company stock to the Company at its then fair market value as of the most recent valuation date, as determined with the assistance of an independent valuation firm, in accordance with the Plan Document. 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

If a participant attains age 55 and has 10 years of participation, the Plan Administrator shall offer such participant the right to elect a distribution, or a transfer to another qualified plan maintained by the Company, as selected by the Plan Administrator, of the value of at least 25% of the number of shares of company stock credited to the participants' ESOP Stock Account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. If the eligible participant is currently employed by the Company at the time of the election, the amount elected to diversify is automatically transferred to the Room & Board, Inc. 401(k) Investment Plan.

Forfeitures

Plan forfeitures can be allocated to each remaining participant's account based on a participant's allocation points. During the year ending December 31, 2025, 860 shares of forfeited common stock were reallocated to participant accounts. As of December 31, 2025 and 2024, there were no forfeitures available for allocation to eligible participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Allocations

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at estimated fair value on December 31, 2025 and 2024. See Note 3 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. The change in fair value of

investments, including investments purchased or sold during the year, is reflected in the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company generally pays the operating expenses of the Plan.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, 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 or 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 consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term.

Level 3 - Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The asset'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.

Room & Board, Inc. Common Stock

The fair value of the Room & Board, Inc. common stock held by the Plan is valued at estimated fair value based upon a valuation prepared by an independent third-party appraiser. Share values as of December 31, 2025 and 2024 were $114.00 and $10.70, respectively. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the common stock existed, and the differences could be material. These valuations were based upon several approaches, including the income approach, specifically the discounted cash flow method, and the market approach, specifically the guideline public company method. Significant unobservable inputs used in the Level 3 valuation include available market analyst reports, projected cash flow, and projected financial results. The Plan believes its valuation methods are appropriate and consistent with other market participants.

The Plan's investments are reported at fair value as follows:

	December 31, 2025 Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Room & Board, Inc. Common stock	$ 114,000,000	$ -	$ -	$ 114,000,000
	$ 114,000,000	$ -	$ -	$ 114,000,000

	December 31, 2024 Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Room & Board, Inc. Common stock	$ 10,700,000	$ -	$ -	$ 10,700,000
	$ 10,700,000	$ -	$ -	$ 10,700,000

NOTE 4 - INVESTMENTS

During the years ended December 31, 2025 and 2024, the Plan's investment in common stock of the Plan Sponsor (including investments bought or sold, as well as held) appreciated in fair value by $103,300,000 and $700,000, respectively.

The Plan's investments at December 31, 2025 and 2024 are presented as follows:

	Room and Board Common Stock (1,000,000 shares)		
	Allocated	Unallocated	Total
December 31, 2024 - $10.70 fair value per share	$ 214,000	$ 10,486,000	$ 10,700,000
December 31, 2025 - $114 fair value per share	$ 4,560,000	$ 109,440,000	$ 114,000,000

NOTE 5 - SCHEDULE OF SHARE ACTIVITY

	Allocated		Unallocated	
Room & Board, Inc. Common Stock	Shares	Cost ($10/share)	Shares	Cost ($10/share)
December 31, 2023	-	$ -	1,000,000	$ 10,000,000
Number of shares allocated	20,000	200,000	(20,000)	(200,000)
December 31, 2024	20,000	200,000	980,000	9,800,000
Number of shares allocated	20,000	200,000	(20,000)	(200,000)
December 31, 2025	40,000	$ 400,000	960,000	$ 9,600,000

NOTE 6 - NOTE PAYABLE TO SPONSOR

On April 1, 2024, the Company issued 327,541 shares to the Plan for a total of $10,000,000. After this occurred, the company performed a stock split to bring the total shares outstanding to 1,000,000. The unearned shares shall be released proportionate to the pay down of a promissory note established between the Company and the Plan over a 50-year period. The Note provides interest at 4.45% per annum and calls for annual payments. The scheduled amortization of the Note is as follows:

2026	$ 61,431
2027	64,164
2028	67,020
2029	70,002
2030	73,117
Thereafter through 2073	9,442,926
	$ 9,778,660

NOTE 7 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 18, 2024, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. 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.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, 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.

NOTE 8 - EXEMPT RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of common stock of the Company and pays certain fees to TI Trust, Inc. Room & Board, Inc. is the Plan Sponsor as defined by the Plan, and TI Trust, Inc. serves as the Plan’s custodian; therefore, these transactions qualify as party-in-interest transactions.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company’s common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 2, 2026, the date that these financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Room & Board Employee Stock Ownership Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 41-1384146, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Room & Board, Inc.	Common stock, 1,000,000 shares	$ 10,000,000	$ 114,000,000
	Total investments		$ 10,000,000	$ 114,000,000

* Party-in-interest