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
PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2016

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)
PEOPLETEC, INC.

4901-I CORPORATE DR NW
HUNTSVILLE, AL 35805

2b Employer Identification Number (EIN) 20-2320135

2c Plan Sponsor's telephone number 256-319-3800

2d Business code (see instructions) 541700

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	ANNA CATHERINE OSTEEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	732
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)**	616
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	701
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	96
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	804
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	805
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)**	692
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)**	785
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	42
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2P 2Q 3I 2I

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-2320135

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)	0	1500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20087	56931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6238677	0
(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)	737467	6749572
(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)	111499181	134898866
(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	118495412	143205369
Liabilities			
1g Benefit claims payable	1g	0	43159
1h Operating payables	1h		
1i Acquisition indebtedness	1i	22977514	21718411
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	22977514	21761570
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	95517898	121443799

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)	7000000	
(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)		7000000
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)	258694	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		258694
(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)	23399685	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23399685

		(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)		69758
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		30728137
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3956947	
(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)		3956947
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		519292
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		4476239
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26251898
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		325997

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: WARREN AVERETT, LLC **(2)** EIN: 45-4084437

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
PEOPLETEC, INC. 401(K) PLAN	20-2320135	001

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-2320135

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): 36-3681493

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_____.

PEOPLETEC, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024



Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
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DECEMBER 31, 2025 AND 2024

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Warren Averett
CPAs AND ADVISORS

101 Monroe St NE
Huntsville, AL 35801
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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
PeopleTec, Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of the PeopleTec, Inc. 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 financial statements referred to above 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 in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules H, line 4i – schedule of assets (held at end of year) as of December 31, 2025, and H, line 4j – schedule of reportable transactions for the year ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Warren Averett, LLC

Huntsville, Alabama
October 7, 2026

PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
INVESTMENTS AT FAIR VALUE	$ 69,761,157	$ 71,887,281	$ 141,648,438	$ 54,947,383	$ 63,527,942	$ 118,475,325
RECEIVABLES						
Contribution receivables	1,500,000	-	1,500,000	-	-	-
Other receivables	13,772	-	13,772	20,087	-	20,087
Total receivables	1,513,772	-	1,513,772	20,087	-	20,087
TOTAL ASSETS	71,274,929	71,887,281	143,162,210	54,967,470	63,527,942	118,495,412
LIABILITIES						
Note payable to PeopleTec, Inc.	-	21,718,411	21,718,411	-	22,977,514	22,977,514
TOTAL LIABILITIES	-	21,718,411	21,718,411	-	22,977,514	22,977,514
NET ASSETS AVAILABLE FOR BENEFITS	$ 71,274,929	$ 50,168,870	$ 121,443,799	$ 54,967,470	$ 40,550,428	$ 95,517,898

See notes to the financial statements.

PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
ADDITIONS			
Investment income:			
Interest and dividends	$ 258,694	$ -	$ 258,694
Net appreciation in fair value of investments	10,137,203	13,332,240	23,469,443
Total investment income	10,395,897	13,332,240	23,728,137
Contributions:			
Employer	5,221,605	1,778,395	7,000,000
Allocation of 58,760.50 shares of PeopleTec, Inc. common stock	4,972,901	-	4,972,901
Total additions	20,590,403	15,110,635	35,701,038
DEDUCTIONS			
Interest expense	-	519,292	519,292
Benefits paid to participants	3,956,947	-	3,956,947
Allocation of 58,760.50 shares of PeopleTec, Inc. common stock	-	4,972,901	4,972,901
Total deductions	3,956,947	5,492,193	9,449,140
NET INCREASE	16,633,456	9,618,442	26,251,898
TRANSFERS OUT TO 401(K) PLAN	325,997	-	325,997
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	54,967,470	40,550,428	95,517,898
END OF YEAR	$ 71,274,929	$ 50,168,870	$ 121,443,799

See notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of PeopleTec, Inc. (the Company or Sponsor) Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

The Company established the Plan effective January 1, 2016. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by an ESOP Administrative Committee (the Committee). The Committee has authority to control and manage the operation and administration of the Plan and has all powers necessary to enable it to carry out its duties. The Committee is responsible for oversight of the Plan. GreatBanc Trust Company (GreatBanc) is the Plan's Trustee.

The Plan purchased Company common stock using the proceeds of a borrowing from the Company (see Note 5) and holds the common stock in a trust (the Trust) established under the Plan. The borrowing is to be repaid over a period of 25 years by fully deductible Sponsor contributions to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Sponsor has no rights against shares of common stock once they are allocated under the provisions of 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:

1. the accounts of participants with vested rights in allocated common stock (allocated), and
2. common stock not yet allocated to participants (unallocated).

Eligibility

Employees of the Company become eligible to participate in the Plan on the first day of the month (Entry Date) coinciding with or next following the later of their date of hire or attainment of age 21. Employees covered by a collective bargaining agreement, leased employees, and certain nonresident aliens are excluded. An employee may make an irrevocable election not to participate in the Plan, subject to the notice requirements of the Plan document.

Contributions

The Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Payment of Benefits
On termination of service due to death, disability, retirement, resignation or dismissal, distributions will be made based on the participant's vested account balance in accordance with the Plan document. Distributions due to retirement, death or disability will be distributed as soon as practicable in the first Plan year following the Plan year of the respective retirement, death or disability. Participants who terminate employment for reasons other than retirement, death, or disability generally begin receiving distributions no later than the Plan year following the fifth Plan year after termination, subject to the provisions of the Plan document. Certain transferred amounts originating from the Company's 401(k) plan are distributable under separate provisions of the Plan. If a participant terminates with a balance of $7,000 or less, the balance shall be paid in a lump sum.

In the event a participant is eligible to receive a distribution and does not elect to take such distribution, all of the participant's fully vested accounts may be liquidated and transferred to the Company's 401(k) plan.

The Plan permits the purchase of Company stock from terminated participants. There were 48,855.68 shares of Company stock redeemed from terminated participants during 2025; these shares were recycled and allocated to remaining participants in accordance with the Plan document.

Administrative Expenses
As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. Normal brokerage charges that are included in the cost of securities purchased (or charged to proceeds in the case of sales) will be paid by the Plan. The Company will pay all expenses in connection with the design, establishment or termination of the Plan. Certain administrative expenses of the Plan were paid directly by the Company and are not reflected in the accompanying financial statements. Expenses paid directly by the Company included recordkeeping and other administrative services. Expenses paid by the Plan are reflected in the accompanying financial statements.

Voting Rights
Participants are entitled to direct the voting of allocated shares in certain matters specified by the Plan document. Shares for which voting instructions are not received, and unallocated shares, are voted in accordance with the Plan and trust provisions. The Trustee will vote any allocated Company stock for which no voting instructions have been received at the direction of the Plan administrator. The Trustee will also vote any unallocated Company stock at the direction of the Plan administrator.

Participant Accounts
Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released from the unallocated (suspense) account, Company contributions not used for debt service, and forfeitures. To share in the allocation, a participant must be employed on the last day of the Plan year and have completed at least 500 Hours of Service during the Plan year, except in the case of death, disability, or retirement. Allocations are based on a participant's eligible compensation relative to total eligible compensation of all participants eligible for the allocation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total of all participants' account

balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
If a participant's employment with the Company ends for any reason other than disability or death, they will vest in the balance of their account based on total years of service with the Company. Participants vest 20% per year of service after completion of one year of service and are 100% vested after five years of creditable service.

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 price is representative of the current appraised value of the stock. The Company can pay for the purchases with interest over a period of up to five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. As noted in the Payment of Benefits section, the Company buys shares at their current value from terminated participants prior to distribution. Therefore, the put option provision is not currently being used.

Price Protection
Common stock of the Company totaling 160,910 shares were purchased by the Plan with lateral transfer proceeds, as described in the Plan documents. The lateral transfers were the result of a one-time election for employees to liquidate no more than 39% of their respective PeopleTec, Inc. 401(k) plan account assets and transfer such amounts from that plan to the Plan. The shares purchased with lateral transfer proceeds are not subject to release from collateral as part of the Plan debt service. In the event of termination, retirement, death or disability, the Company will pay an eligible participant the difference between the then-current fair value of the participant's shares and the value of such shares after adjustments for cash and debt used to fund the transaction. The Company will cover price protection obligations if they arise.

Diversification
Plan assets are invested primarily in Company stock, which is held and managed by GreatBanc. Within 90 days after the close of each Plan year, each qualified participant (as defined by the Plan) will be permitted to direct the Plan as to the investment of no more than 25% of the shares of Company stock allocated to the participant's account. The Committee will offer at least three investment options to each qualified participant or may distribute or transfer the diversified amount to the Company's 401(k) Plan.

Forfeitures
Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during the years ended December 31, 2025, totaled $433,085.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Allocations
The financial statements of the Plan present separately the assets and liabilities, and changes therein, pertaining to (1) the accounts of participants with rights in allocated stock (allocated) and (2) stock not yet allocated to participants (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 actually paid.

Investment Valuation and Income Recognition
Investments are reported at fair value. See Note 4 for a discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits
Benefits are recorded when paid.

Reclassifications
Certain prior year amounts have been reclassified to conform to the current year presentation. During 2025, the Plan determined that amounts previously presented as cash represented investments in a mutual fund and, accordingly, have been reclassified to investments, at fair value, in the accompanying 2024 statement of net assets available for benefits. This reclassification had no effect on previously reported net assets available for benefits or changes in net assets available for benefits.

Subsequent Events
Management has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued.

3. INVESTMENTS

The Plan's investments, at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Company common stock:				
Number of shares	744,553.77	849,430.23	685,793.27	908,190.73
Cost	$ 17,500,353	$ 19,965,356	$ 16,119,190	$ 21,346,519
Fair value	$ 63,011,585	$ 71,887,281	$ 47,971,239	$ 63,527,942
Mutual funds	6,749,572	-	6,976,144	-
Investments at fair value	$ 69,761,157	$ 71,887,281	$ 54,947,383	$ 63,527,942

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value.

PeopleTec, Inc. common stock: Valued at estimated fair value based upon an independent appraisal. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, market comparables and applicable discounts and premiums.

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

The PeopleTec, Inc. common stock held by the Plan is reported at fair value based upon an appraisal. The 2025 appraisal was based upon a combination of the market and income valuation techniques as illustrated in the following table:

Description	Fair Value	Valuation Technique	Unobservable Input	Rate Applied
Sponsor Company Common Stock	$134,898,866	Discounted cash flow model	Weighted average cost of capital	16.9%
		Market comparables	Discount for lack of marketability	5.0%

The 2024 appraisal was based upon a combination of the market and income valuation techniques as illustrated in the following table:

Description	Fair Value	Valuation Technique	Unobservable Input	Rate Applied
Sponsor Company Common Stock	$111,499,181	Guideline public company method	Projected: EBITDA multiple	12.6x
			Historical: EBITDA multiple	13.4x
		Market comparables	Discount for lack of marketability	5.0%
		Discounted cash flow model	Weighted average cost of capital	16.1%

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates data for the appraiser from the audited financial statements of the Sponsor. The appraiser prepares a preliminary report, which Plan management, along with the Trustee, reviews in detail, discusses and approves.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
PeopleTec, Inc. common stock	$ -	$ -	$ 134,898,866	$ 134,898,866
Mutual funds	6,749,572	-	-	6,749,572
Investments at fair value	$6,749,572	$ -	$ 134,898,866	$ 141,648,438

	Assets at Fair Value as of December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
PeopleTec, Inc. common stock	$ -	$ -	$ 111,499,181	$ 111,499,181
Mutual funds	6,976,144	-	-	6,976,144
Investments at fair value	$6,976,144	$ -	$ 111,499,181	$ 118,475,325

Changes in Fair Value of Level 3 Assets and Related Gains and Losses
The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025:

Balance, December 31, 2024	$ 111,499,181
Unrealized appreciation in estimated fair value	23,399,685
Balance, December 31, 2025	$ 134,898,866

Gains and losses, both realized and unrealized, that are included in changes in net assets for the period above, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

5. LOAN PAYABLE

On December 2, 2016, the Plan entered into a loan agreement with the Company for $33,683,552. The proceeds of the loan were used to purchase common stock of the Company. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made.

The number of shares released in any year will be the number of shares held as collateral, multiplied by the ratio of the current year's principal and interest payments, divided by the total of this year's principal and interest payments, plus all future years' principal and interest payments. This resulted in 58,760 and 58,760 shares being released and allocated in the Plan years ended December 31, 2025 and 2024, respectively.

The agreement provides for the loan to be repaid over 25 years. The carrying amount of the note payable, as of December 31, 2025 and 2024, was $21,718,411 and $22,977,514, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk. For the year ended December 31, 2025, the loan interest rate was 2.26%.

The following are the maturities of the loan for the remaining term:

2026	$ 1,287,558
2027	1,316,657
2028	1,345,230
2029	1,376,816
2030	1,407,932
Thereafter	14,984,218
	$ 21,718,411

6. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan holds shares of common stock of the Company, the Plan Sponsor, and the note payable described in Note 5 is payable to the Company. These transactions qualify as exempt party-in-interest transactions. During 2025, the Plan paid $519,292 of interest and $1,259,103 of principal on the note payable to the Company.

GreatBanc Trust Company, the Plan's trustee, and Blue Ridge ESOP Associates, the Plan's recordkeeper, are parties-in-interest as defined by ERISA. Fees associated with these services may be paid by either the Plan or the Sponsor in accordance with the Plan document. During 2025, recordkeeping fees paid to Blue Ridge ESOP Associates were paid directly by the Sponsor and are not reflected in the accompanying financial statements.

7. RISKS AND UNCERTAINTIES

The Plan investments consist 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 statements of net assets available for benefits.

8. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines

such a sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the Trust fund will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

9. TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated April 30, 2018, stating that the Plan is qualified under the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter of determination, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

10. SUBSEQUENT EVENT

On December 9, 2025, the Company adopted an amended and restated Plan document, effective January 1, 2026. The restatement incorporates the provisions of all prior amendments and updates the Plan for recent legislative and regulatory changes, including the SECURE 2.0 Act of 2022. Significant changes include the following:

Eligibility and entry – Employees become eligible on the first day of the month coinciding with or next following the later of their date of hire or attainment of age 21, with no hours-of-service requirement. Employees may make an irrevocable election not to participate.

Distributions – Vested balances of $7,000 or less may be distributed without participant consent and balances greater than $1,000, but not more than $7,000, for which no election is made are rolled over to an individual retirement account. Required minimum distributions are based on the applicable age under the Internal Revenue Code, as amended by the SECURE 2.0 Act.

The restatement had no effect on the Plan’s net assets available for benefits as of December 31, 2025, or on the changes in net assets for the year then ended.

SUPPLEMENTAL SCHEDULES

PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EMPLOYER ID # 20-2320135
PLAN # 002
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, 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
*	PeopleTec, Inc.	Common stock	$ 37,465,709	$ 134,898,866
	Goldman Sachs	Mutual Fund	6,089,063	6,089,063
	Vanguard Balanced	Mutual Fund	563,710	660,509
			$ 44,118,482	$ 141,648,438

** Represents a party-in-interest to the Plan*

This schedule is presented in compliance with DOL filing requirements.

PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EMPLOYER ID # 20-2320135
PLAN # 002
SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of Issue	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Date of Transaction	(i) Net Gain (Loss)
Series Transactions						
The Goldman Sachs Financial Square Government Fund	Mutual fund	$ 4,090,734	$ -	$ 4,090,734	$ 4,090,734	$ -
The Goldman Sachs Financial Square Government Fund	Mutual fund	-	4,435,226	4,435,226	4,435,226	-

This schedule is presented in compliance with DOL filing requirements.

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

Name of Plan:

► PEOPLETEC, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification Number:► 20-2320135

For plan year (beginning/ending):► 1/1/2025 - 12/31/2025 Plan number:► 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
*	PeopleTec, Inc	1593984 shares common stock		134,898,866
	Goldman Sachs Cash equivalent	Interest bearing cash	6,089,062.77	6,089,062.77
	Vanguard Balanced Index Admiral	Mutual fund	563,710.25	660,509.47