# 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
- [X] 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
MATRIX TECHNOLOGIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/2023

**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)
MATRIX TECHNOLOGIES, INC.

1760 INDIAN WOOD CIRCLE
MAUMEE, OH 43537 US

**2b** Employer Identification Number (EIN) 34-1315997

**2c** Plan Sponsor's telephone number 419-897-7200

**2d** Business code (see instructions) 541512

**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. | 10/13/2026 | DANIEL PRUSS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | DANIEL PRUSS |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 341 |
| **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)** | 302 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 260 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 34 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 294 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 294 |
| **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)** | 322 |
| **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)** | 287 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 26 |
| **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
MATRIX TECHNOLOGIES, 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
MATRIX TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-1315997

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | | | |
|---|---|---|---|
| **a** | Name: WILLIAM VAUGHAN COMPANY | **b** EIN: | 34-1145015 |
| **c** | Position: ACCOUNTANT | | |
| **d** | Address: 145 CHESTERFIELD LANE<br>US MAUMEE, OH 43537 | **e** Telephone: | 419-891-1040 |

Explanation: THE IQPA CHANGE RESULTED SOLELY FROM AN INTERNAL CORPORATE RESTRUCTURING AND REAPPOINTMENT TO WVC NEWCO, LLP. THERE WERE NO DISPUTES OR DISAGREEMENTS, NO MATERIAL ISSUES, AND THE ENGAGEMENT TEAM SERVICING THE PLAN REMAINS UNCHANGED.

| | | | |
|---|---|---|---|
| **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
MATRIX TECHNOLOGIES, 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
MATRIX TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-1315997

## 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) | 2720295 | 6004214 |
| **(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 | 2720295 | 6004214 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 22307422 | 22009894 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 22307422 | 22009894 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | -19587127 | -16005680 |

## 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) | 1297165 | |
| **(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) | | 1297165 |
| **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) | 3283918 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 3283918 |

| | | (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 | | 4581083 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 24802 | |
| **(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) | | 24802 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | 974834 |
| **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 | | 999636 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3581447 |
| **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: WVC NEWCO, LLP **(2)** EIN: 41-5215116

**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 | | 500000 |
| **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
MATRIX TECHNOLOGIES, 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
MATRIX TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-1315997

## 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 08 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q702653A .

# MATRIX TECHNOLOGIES, INC.
# EMPLOYEE STOCK OWNERSHIP PLAN

## FINANCIAL STATEMENTS

**Years Ended December 31, 2025 and 2024**

WILLIAM VAUGHAN
COMPANY

## TABLE OF CONTENTS


| | Page |
|---|---|
| Independent Auditor's Report | 1 |
| Statements of Net Assets (Deficit) Available for Benefits | 4 |
| Statements of Changes in Net Assets (Deficit) Available for Benefits | 5 |
| Notes to Financial Statements | 6 |
| Supplementary Information | |
| Schedule H, line 4i – Schedule of Assets (Held at End of Year) | 13 |
| Schedule H, line 4j – Schedule of Reportable Transactions | 14 |

WILLIAM VAUGHAN
COMPANY

# INDEPENDENT AUDITOR'S REPORT

To the Trustees
Matrix Technologies, Inc. Employee Stock Ownership Plan
Maumee, Ohio

## Opinion

We have audited the accompanying financial statements of the Matrix Technologies, 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 (deficit) available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets (deficit) available for benefits for the years then ended, 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 (deficit) available for benefits of the Matrix Technologies, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

**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 Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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.

**WVC NEWCO, LLP**

WVC NewCo, LLP

Maumee, Ohio
October 9 , 2026

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**December 31, 2025 and 2024**

**ASSETS**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| Investments in common stock of Matrix Technologies, Inc. at fair value | $ 1,130,995 | $ 4,873,219 | $ 6,004,214 | $ 445,508 | $ 2,274,787 | $ 2,720,295 |
| Total assets | 1,130,995 | 4,873,219 | 6,004,214 | 445,508 | 2,274,787 | 2,720,295 |

**LIABILITIES**

| | | | | | | |
|---|---|---|---|---|---|---|
| Acquisition indebtedness | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Total liabilities | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Net assets (deficit) available for benefits | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**Years Ended December 31, 2025 and 2024**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| **ADDITIONS** | | | | | | |
| Net appreciation (depreciation) in fair value of investments | $ 537,814 | $ 2,746,104 | $ 3,283,918 | $ - | $ (27,732,849) | $ (27,732,849) |
| Company contributions | 24,802 | 1,272,363 | 1,297,165 | - | 1,272,363 | 1,272,363 |
| Allocation of 11,456 and 76,285 shares, respectively, of plan sponsor company common stock at fair value | 147,673 | - | 147,673 | 445,508 | - | 445,508 |
| Total additions | 710,289 | 4,018,467 | 4,728,756 | 445,508 | (26,460,486) | (26,014,978) |
| **DEDUCTIONS** | | | | | | |
| Benefit payments | 24,802 | - | 24,802 | - | - | - |
| Interest expense | - | 974,834 | 974,834 | - | 326,641 | 326,641 |
| Allocation of 11,456 and 76,285 shares, respectively,of plan sponsor company common stock at fair value | - | 147,673 | 147,673 | - | 445,508 | 445,508 |
| Total deductions | 24,802 | 1,122,507 | 1,147,309 | - | 772,149 | 772,149 |
| Net increase (decrease) in net assets (deficit) available for benefits | 685,487 | 2,895,960 | 3,581,447 | 445,508 | (27,232,635) | (26,787,127) |
| Net assets (deficit) available for benefits Beginning of year | 445,508 | (20,032,635) | (19,587,127) | - | 7,200,000 | 7,200,000 |
| End of year | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

## Note 1 – Description of the Plan

The following brief description of the Matrix Technologies, Inc. Employee Stock Ownership Plan (the Plan and the ESOP) provides only general information. Participants should refer to the Plan document for more complete information.

### General

The Plan is a defined contribution plan covering all eligible employees, as defined in the Plan document, of Matrix Technologies, Inc. (the Plan Sponsor and Company). The Plan, which is a leveraged ESOP, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The main purpose of the ESOP is to hold shares of the Company and allocate benefits to participants. The Plan purchased Company common stock using the proceeds of a Company loan and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of thirty-five years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with rights in allocated common stock (Allocated); and

2. Common stock not yet allocated to employees (Unallocated).

### Eligibility

A participant who is employed by the Company on the last day of the Plan year and has one year of service, including having worked at least 1,000 hours during the eligibility computation period, and are eighteen years of age is entitled to share in the allocation of Company contributions and participant forfeitures for the Plan year, except as otherwise discussed in the Plan document. The Plan waived the service requirements for any eligible employee employed on December 31, 2024.

### Participant Accounts

Eligible participant's accounts 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 forfeiture of terminated non-vested accounts. Allocations are based on a participant's eligible compensation relative to total eligible compensation, or at an equal dollar amount per participant.

**Note 1 – Description of the Plan (continued)**

Participant Accounts (continued

Participant accounts are also credited with Company contributions as defined in the Plan document. Allocations of the Plan's earnings (losses) and administrative expenses are based on participant account balances or specific participant transactions, as defined. The benefit to what a participant is entitled to is the benefit that can be provided from the vested value of the participant accounts.

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

Distributions on account of death, disability, or retirement are made in lump sum on an elected date. Distributions for other separations from service are made in the sixth Plan year following the separation from service. Payments are made in lump-sum or in substantially equal installments depending on account balance, as defined in the Plan document. Under the provisions of the Plan, the Company has the right of first refusal to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Vesting

Vesting in allocated amounts is based on years of service, as defined in the Plan document, and are fully vested after six years.

Forfeitures

Forfeitures of terminated participants' nonvested account balances are reallocated to the remaining participants. For the years ended December 31, 2025 and 2024, there were 2,735 and 56 shares of Company stock, respectively, that were reallocated to eligible participants.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, a participant may diversify up to 50% of shares not previously diversified, as discussed in the Plan document.

**Note 1 – Description of the Plan (continued)**

Voting Rights

Company securities held by the Trust shall be voted by the Trustee at the direction of the Plan Administrator. Each participant and/or beneficiary is entitled to direct the voting of any Company securities allocated to his or her account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of the Company. With respect to the unallocated Company securities, and in all other instances, the Trustee shall exercise the voting rights.

Put Option

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

Plan Termination

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

Administrative Expenses

Administrative expenses are paid either by Company or the Plan, as permitted in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment-related expenses may be included in net appreciation (depreciation) of investments.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There have been no changes in the valuation methods used.

**Note 2 – Summary of Significant Accounting Policies (continued)**

Investment Valuation and Income Recognition (continued)

The valuation process involves the ESOP trustee's selection of an independent appraiser. The appraised fair value of Matrix Technologies, Inc. stock is determined annually by this independent appraiser using a weighted average of the income approach, market approach and the asset-based approach. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and the fair value of the Company assets and liabilities. Plan management has concluded that a market participant would also recognize a slight discount for lack of marketability.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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 actually paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Most significantly, an estimate of the fair market value of Matrix Technologies, Inc. stock, which is determined annually by an independent appraiser, is used by management in the preparation of the Plan's financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued.

## Note 3 – Administration of Plan Assets

The Plan's assets, which consist principally of the Company's common stock as of December 31, 2025 and 2024, are held by the Trustee of the Plan, Ventura Trust Company. Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to participants. The Trustee administers the payment of interest and principal on the loan, which is funded through contributions to the Plan made by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company. The Company acts as Plan Administrator utilizing Principal Life Insurance Company for professional administrative services.

## Note 4 – Fair Value Measurements

The various inputs that may be used to determine the value of the Plan's investments are summarized in three broad levels within the fair value hierarchy. The three levels are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial 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.

All of the Plan's investments are level 3. There were no purchases, issuances, or transfers into or out of level 3 within the fair value hierarchy for the years ended December 31, 2025 or 2024.

## Note 5 – Investments

The Plan's investments in Company common stock are presented in the following tables:

| | December 31, 2025 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 5,736,363 | $ 24,716,780 |
| Fair Value | $ 1,130,995 | $ 4,873,219 |
| Number of common shares | 87,742 | 378,062 |

**Note 5 – Investments (continued)**

| | December 31, 2024 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 4,987,395 | $ 25,465,748 |
| Fair Value | $ 445,508 | $ 2,274,787 |
| Number of common shares | 76,286 | 389,518 |

**Note 6 – Loan Payable**

On September 5, 2024, the ESOP purchased 465,804 shares of the Company's common stock from the Company's former stockholders for $30,453,143. The purchase of these shares was funded by cash loaned by the Company to the ESOP. All unallocated shares of the Company are collateral for the loan. The agreement provides for the loan to be repaid over 35 years in annual installments of $1,272,363 each December 31, including interest at an annual rate of 4.37%.

The following is a schedule of future minimum principal payments on the above loan.

| | Amount |
|---|---|
| 2026 | $ 310,530 |
| 2027 | 324,100 |
| 2028 | 335,704 |
| 2029 | 352,934 |
| 2030 | 368,357 |
| Thereafter | 20,318,269 |
| Total | $ 22,009,894 |

**Note 7 – Income Tax Status**

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America (GAAP) require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

**Note 8 – Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtness guaranteed by the Company. These are related party and party in interest transactions. The Company also will, at times, pay Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

**Note 9 – Risks and Uncertainties**

The Plan's investments are entirely in Company common stock. The stock is exposed to a variety of uncertainties, including interest rate, market and credit risks. The investment in the common stock exposes the additional risk of valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock, it is at least reasonably possible that changes in the values of these assets could occur in the near term. Such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

# SUPPLEMENTARY INFORMATION

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS**
**(HELD AT END OF YEAR)**
**December 31, 2025**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|---|---|---|---|
| * Matrix Technologies, Inc. | 465,804 shares of common stock | $ 30,453,143 | $ 6,004,214 |

* Indicates party-in-interest to the Plan.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**
**Year Ended December 31, 2025**

| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|---|---|---|---|---|---|---|
| Category (i) – Single Transaction in Excess of 5% of Plan assets | | | | | | |
| Money market | Non-interest-bearing cash | $ 1,272,363 | $ - | $ 1,272,363 | $ 1,272,363 | $ - |
| Money market | Non-interest-bearing cash | | 1,272,363 | 1,272,363 | 1,272,363 | - |
| Category (iii) – Series of transactions in excess of 5% of Plan net assets | | | | | | |
| Money market | Non-interest-bearing cash | 1,297,165 | | 1,297,165 | 1,297,165 | - |
| Money market | Non-interest-bearing cash | | 1,297,165 | 1,297,165 | 1,297,165 | - |

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

All transactions are made on the market.

# MATRIX TECHNOLOGIES, INC.
# EMPLOYEE STOCK OWNERSHIP PLAN

## FINANCIAL STATEMENTS

**Years Ended December 31, 2025 and 2024**

WILLIAM VAUGHAN
COMPANY

## TABLE OF CONTENTS


| | Page |
|---|---|
| Independent Auditor's Report | 1 |
| Statements of Net Assets (Deficit) Available for Benefits | 4 |
| Statements of Changes in Net Assets (Deficit) Available for Benefits | 5 |
| Notes to Financial Statements | 6 |
| Supplementary Information | |
| Schedule H, line 4i – Schedule of Assets (Held at End of Year) | 13 |
| Schedule H, line 4j – Schedule of Reportable Transactions | 14 |

WILLIAM VAUGHAN
COMPANY

# INDEPENDENT AUDITOR'S REPORT

To the Trustees
Matrix Technologies, Inc. Employee Stock Ownership Plan
Maumee, Ohio

## Opinion

We have audited the accompanying financial statements of the Matrix Technologies, 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 (deficit) available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets (deficit) available for benefits for the years then ended, 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 (deficit) available for benefits of the Matrix Technologies, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

**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 Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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.

**WVC NEWCO, LLP**

WVC NewCo, LLP

Maumee, Ohio
October 9 , 2026

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**December 31, 2025 and 2024**

**ASSETS**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| Investments in common stock of Matrix Technologies, Inc. at fair value | $ 1,130,995 | $ 4,873,219 | $ 6,004,214 | $ 445,508 | $ 2,274,787 | $ 2,720,295 |
| Total assets | 1,130,995 | 4,873,219 | 6,004,214 | 445,508 | 2,274,787 | 2,720,295 |

**LIABILITIES**

| | | | | | | |
|---|---|---|---|---|---|---|
| Acquisition indebtedness | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Total liabilities | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Net assets (deficit) available for benefits | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**Years Ended December 31, 2025 and 2024**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| **ADDITIONS** | | | | | | |
| Net appreciation (depreciation) in fair value of investments | $ 537,814 | $ 2,746,104 | $ 3,283,918 | $ - | $ (27,732,849) | $ (27,732,849) |
| Company contributions | 24,802 | 1,272,363 | 1,297,165 | - | 1,272,363 | 1,272,363 |
| Allocation of 11,456 and 76,285 shares, respectively, of plan sponsor company common stock at fair value | 147,673 | - | 147,673 | 445,508 | - | 445,508 |
| Total additions | 710,289 | 4,018,467 | 4,728,756 | 445,508 | (26,460,486) | (26,014,978) |
| **DEDUCTIONS** | | | | | | |
| Benefit payments | 24,802 | - | 24,802 | - | - | - |
| Interest expense | - | 974,834 | 974,834 | - | 326,641 | 326,641 |
| Allocation of 11,456 and 76,285 shares, respectively,of plan sponsor company common stock at fair value | - | 147,673 | 147,673 | - | 445,508 | 445,508 |
| Total deductions | 24,802 | 1,122,507 | 1,147,309 | - | 772,149 | 772,149 |
| Net increase (decrease) in net assets (deficit) available for benefits | 685,487 | 2,895,960 | 3,581,447 | 445,508 | (27,232,635) | (26,787,127) |
| Net assets (deficit) available for benefits Beginning of year | 445,508 | (20,032,635) | (19,587,127) | - | 7,200,000 | 7,200,000 |
| End of year | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

## Note 1 – Description of the Plan

The following brief description of the Matrix Technologies, Inc. Employee Stock Ownership Plan (the Plan and the ESOP) provides only general information. Participants should refer to the Plan document for more complete information.

### General

The Plan is a defined contribution plan covering all eligible employees, as defined in the Plan document, of Matrix Technologies, Inc. (the Plan Sponsor and Company). The Plan, which is a leveraged ESOP, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The main purpose of the ESOP is to hold shares of the Company and allocate benefits to participants. The Plan purchased Company common stock using the proceeds of a Company loan and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of thirty-five years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with rights in allocated common stock (Allocated); and

2. Common stock not yet allocated to employees (Unallocated).

### Eligibility

A participant who is employed by the Company on the last day of the Plan year and has one year of service, including having worked at least 1,000 hours during the eligibility computation period, and are eighteen years of age is entitled to share in the allocation of Company contributions and participant forfeitures for the Plan year, except as otherwise discussed in the Plan document. The Plan waived the service requirements for any eligible employee employed on December 31, 2024.

### Participant Accounts

Eligible participant's accounts 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 forfeiture of terminated non-vested accounts. Allocations are based on a participant's eligible compensation relative to total eligible compensation, or at an equal dollar amount per participant.

**Note 1 – Description of the Plan (continued)**

Participant Accounts (continued

Participant accounts are also credited with Company contributions as defined in the Plan document. Allocations of the Plan's earnings (losses) and administrative expenses are based on participant account balances or specific participant transactions, as defined. The benefit to what a participant is entitled to is the benefit that can be provided from the vested value of the participant accounts.

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

Distributions on account of death, disability, or retirement are made in lump sum on an elected date. Distributions for other separations from service are made in the sixth Plan year following the separation from service. Payments are made in lump-sum or in substantially equal installments depending on account balance, as defined in the Plan document. Under the provisions of the Plan, the Company has the right of first refusal to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Vesting

Vesting in allocated amounts is based on years of service, as defined in the Plan document, and are fully vested after six years.

Forfeitures

Forfeitures of terminated participants' nonvested account balances are reallocated to the remaining participants. For the years ended December 31, 2025 and 2024, there were 2,735 and 56 shares of Company stock, respectively, that were reallocated to eligible participants.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, a participant may diversify up to 50% of shares not previously diversified, as discussed in the Plan document.

**Note 1 – Description of the Plan (continued)**

Voting Rights

Company securities held by the Trust shall be voted by the Trustee at the direction of the Plan Administrator. Each participant and/or beneficiary is entitled to direct the voting of any Company securities allocated to his or her account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of the Company. With respect to the unallocated Company securities, and in all other instances, the Trustee shall exercise the voting rights.

Put Option

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

Plan Termination

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

Administrative Expenses

Administrative expenses are paid either by Company or the Plan, as permitted in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment-related expenses may be included in net appreciation (depreciation) of investments.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There have been no changes in the valuation methods used.

**Note 2 – Summary of Significant Accounting Policies (continued)**

Investment Valuation and Income Recognition (continued)

The valuation process involves the ESOP trustee's selection of an independent appraiser. The appraised fair value of Matrix Technologies, Inc. stock is determined annually by this independent appraiser using a weighted average of the income approach, market approach and the asset-based approach. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and the fair value of the Company assets and liabilities. Plan management has concluded that a market participant would also recognize a slight discount for lack of marketability.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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 actually paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Most significantly, an estimate of the fair market value of Matrix Technologies, Inc. stock, which is determined annually by an independent appraiser, is used by management in the preparation of the Plan's financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued.

## Note 3 – Administration of Plan Assets

The Plan's assets, which consist principally of the Company's common stock as of December 31, 2025 and 2024, are held by the Trustee of the Plan, Ventura Trust Company. Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to participants. The Trustee administers the payment of interest and principal on the loan, which is funded through contributions to the Plan made by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company. The Company acts as Plan Administrator utilizing Principal Life Insurance Company for professional administrative services.

## Note 4 – Fair Value Measurements

The various inputs that may be used to determine the value of the Plan's investments are summarized in three broad levels within the fair value hierarchy. The three levels are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial 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.

All of the Plan's investments are level 3. There were no purchases, issuances, or transfers into or out of level 3 within the fair value hierarchy for the years ended December 31, 2025 or 2024.

## Note 5 – Investments

The Plan's investments in Company common stock are presented in the following tables:

| | December 31, 2025 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 5,736,363 | $ 24,716,780 |
| Fair Value | $ 1,130,995 | $ 4,873,219 |
| Number of common shares | 87,742 | 378,062 |

**Note 5 – Investments (continued)**

| | December 31, 2024 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 4,987,395 | $ 25,465,748 |
| Fair Value | $ 445,508 | $ 2,274,787 |
| Number of common shares | 76,286 | 389,518 |

**Note 6 – Loan Payable**

On September 5, 2024, the ESOP purchased 465,804 shares of the Company's common stock from the Company's former stockholders for $30,453,143. The purchase of these shares was funded by cash loaned by the Company to the ESOP. All unallocated shares of the Company are collateral for the loan. The agreement provides for the loan to be repaid over 35 years in annual installments of $1,272,363 each December 31, including interest at an annual rate of 4.37%.

The following is a schedule of future minimum principal payments on the above loan.

| | Amount |
|---|---|
| 2026 | $ 310,530 |
| 2027 | 324,100 |
| 2028 | 335,704 |
| 2029 | 352,934 |
| 2030 | 368,357 |
| Thereafter | 20,318,269 |
| Total | $ 22,009,894 |

**Note 7 – Income Tax Status**

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America (GAAP) require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

**Note 8 – Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtness guaranteed by the Company. These are related party and party in interest transactions. The Company also will, at times, pay Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

**Note 9 – Risks and Uncertainties**

The Plan's investments are entirely in Company common stock. The stock is exposed to a variety of uncertainties, including interest rate, market and credit risks. The investment in the common stock exposes the additional risk of valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock, it is at least reasonably possible that changes in the values of these assets could occur in the near term. Such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

# SUPPLEMENTARY INFORMATION

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS**
**(HELD AT END OF YEAR)**
**December 31, 2025**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|---|---|---|---|
| * Matrix Technologies, Inc. | 465,804 shares of common stock | $ 30,453,143 | $ 6,004,214 |

* Indicates party-in-interest to the Plan.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**
**Year Ended December 31, 2025**

| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|---|---|---|---|---|---|---|
| Category (i) – Single Transaction in Excess of 5% of Plan assets | | | | | | |
| Money market | Non-interest-bearing cash | $ 1,272,363 | $ - | $ 1,272,363 | $ 1,272,363 | $ - |
| Money market | Non-interest-bearing cash | | 1,272,363 | 1,272,363 | 1,272,363 | - |
| Category (iii) – Series of transactions in excess of 5% of Plan net assets | | | | | | |
| Money market | Non-interest-bearing cash | 1,297,165 | | 1,297,165 | 1,297,165 | - |
| Money market | Non-interest-bearing cash | | 1,297,165 | 1,297,165 | 1,297,165 | - |

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

All transactions are made on the market.

# MATRIX TECHNOLOGIES, INC.
# EMPLOYEE STOCK OWNERSHIP PLAN

## FINANCIAL STATEMENTS

**Years Ended December 31, 2025 and 2024**

WILLIAM VAUGHAN
COMPANY

## TABLE OF CONTENTS


| | Page |
|---|---|
| Independent Auditor's Report | 1 |
| Statements of Net Assets (Deficit) Available for Benefits | 4 |
| Statements of Changes in Net Assets (Deficit) Available for Benefits | 5 |
| Notes to Financial Statements | 6 |
| Supplementary Information | |
| Schedule H, line 4i – Schedule of Assets (Held at End of Year) | 13 |
| Schedule H, line 4j – Schedule of Reportable Transactions | 14 |

WILLIAM VAUGHAN
COMPANY

# INDEPENDENT AUDITOR'S REPORT

To the Trustees
Matrix Technologies, Inc. Employee Stock Ownership Plan
Maumee, Ohio

## Opinion

We have audited the accompanying financial statements of the Matrix Technologies, 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 (deficit) available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets (deficit) available for benefits for the years then ended, 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 (deficit) available for benefits of the Matrix Technologies, Inc. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

**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 Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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.

**WVC NEWCO, LLP**

WVC NewCo, LLP

Maumee, Ohio
October 9 , 2026

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**December 31, 2025 and 2024**

**ASSETS**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| Investments in common stock of Matrix Technologies, Inc. at fair value | $ 1,130,995 | $ 4,873,219 | $ 6,004,214 | $ 445,508 | $ 2,274,787 | $ 2,720,295 |
| Total assets | 1,130,995 | 4,873,219 | 6,004,214 | 445,508 | 2,274,787 | 2,720,295 |

**LIABILITIES**

| | | | | | | |
|---|---|---|---|---|---|---|
| Acquisition indebtedness | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Total liabilities | - | 22,009,894 | 22,009,894 | - | 22,307,422 | 22,307,422 |
| Net assets (deficit) available for benefits | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**Years Ended December 31, 2025 and 2024**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | **Allocated** | **Unallocated** | **Total** |
| **ADDITIONS** | | | | | | |
| Net appreciation (depreciation) in fair value of investments | $ 537,814 | $ 2,746,104 | $ 3,283,918 | $ - | $ (27,732,849) | $ (27,732,849) |
| Company contributions | 24,802 | 1,272,363 | 1,297,165 | - | 1,272,363 | 1,272,363 |
| Allocation of 11,456 and 76,285 shares, respectively, of plan sponsor company common stock at fair value | 147,673 | - | 147,673 | 445,508 | - | 445,508 |
| Total additions | 710,289 | 4,018,467 | 4,728,756 | 445,508 | (26,460,486) | (26,014,978) |
| **DEDUCTIONS** | | | | | | |
| Benefit payments | 24,802 | - | 24,802 | - | - | - |
| Interest expense | - | 974,834 | 974,834 | - | 326,641 | 326,641 |
| Allocation of 11,456 and 76,285 shares, respectively,of plan sponsor company common stock at fair value | - | 147,673 | 147,673 | - | 445,508 | 445,508 |
| Total deductions | 24,802 | 1,122,507 | 1,147,309 | - | 772,149 | 772,149 |
| Net increase (decrease) in net assets (deficit) available for benefits | 685,487 | 2,895,960 | 3,581,447 | 445,508 | (27,232,635) | (26,787,127) |
| Net assets (deficit) available for benefits Beginning of year | 445,508 | (20,032,635) | (19,587,127) | - | 7,200,000 | 7,200,000 |
| End of year | $ 1,130,995 | $ (17,136,675) | $ (16,005,680) | $ 445,508 | $ (20,032,635) | $ (19,587,127) |

See accompanying notes.

## Note 1 – Description of the Plan

The following brief description of the Matrix Technologies, Inc. Employee Stock Ownership Plan (the Plan and the ESOP) provides only general information. Participants should refer to the Plan document for more complete information.

### General

The Plan is a defined contribution plan covering all eligible employees, as defined in the Plan document, of Matrix Technologies, Inc. (the Plan Sponsor and Company). The Plan, which is a leveraged ESOP, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The main purpose of the ESOP is to hold shares of the Company and allocate benefits to participants. The Plan purchased Company common stock using the proceeds of a Company loan and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of thirty-five years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with rights in allocated common stock (Allocated); and

2. Common stock not yet allocated to employees (Unallocated).

### Eligibility

A participant who is employed by the Company on the last day of the Plan year and has one year of service, including having worked at least 1,000 hours during the eligibility computation period, and are eighteen years of age is entitled to share in the allocation of Company contributions and participant forfeitures for the Plan year, except as otherwise discussed in the Plan document. The Plan waived the service requirements for any eligible employee employed on December 31, 2024.

### Participant Accounts

Eligible participant's accounts 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 forfeiture of terminated non-vested accounts. Allocations are based on a participant's eligible compensation relative to total eligible compensation, or at an equal dollar amount per participant.

**Note 1 – Description of the Plan (continued)**

Participant Accounts (continued

Participant accounts are also credited with Company contributions as defined in the Plan document. Allocations of the Plan's earnings (losses) and administrative expenses are based on participant account balances or specific participant transactions, as defined. The benefit to what a participant is entitled to is the benefit that can be provided from the vested value of the participant accounts.

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

Distributions on account of death, disability, or retirement are made in lump sum on an elected date. Distributions for other separations from service are made in the sixth Plan year following the separation from service. Payments are made in lump-sum or in substantially equal installments depending on account balance, as defined in the Plan document. Under the provisions of the Plan, the Company has the right of first refusal to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Vesting

Vesting in allocated amounts is based on years of service, as defined in the Plan document, and are fully vested after six years.

Forfeitures

Forfeitures of terminated participants' nonvested account balances are reallocated to the remaining participants. For the years ended December 31, 2025 and 2024, there were 2,735 and 56 shares of Company stock, respectively, that were reallocated to eligible participants.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, a participant may diversify up to 50% of shares not previously diversified, as discussed in the Plan document.

**Note 1 – Description of the Plan (continued)**

Voting Rights

Company securities held by the Trust shall be voted by the Trustee at the direction of the Plan Administrator. Each participant and/or beneficiary is entitled to direct the voting of any Company securities allocated to his or her account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of the Company. With respect to the unallocated Company securities, and in all other instances, the Trustee shall exercise the voting rights.

Put Option

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

Plan Termination

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

Administrative Expenses

Administrative expenses are paid either by Company or the Plan, as permitted in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment-related expenses may be included in net appreciation (depreciation) of investments.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There have been no changes in the valuation methods used.

**Note 2 – Summary of Significant Accounting Policies (continued)**

Investment Valuation and Income Recognition (continued)

The valuation process involves the ESOP trustee's selection of an independent appraiser. The appraised fair value of Matrix Technologies, Inc. stock is determined annually by this independent appraiser using a weighted average of the income approach, market approach and the asset-based approach. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and the fair value of the Company assets and liabilities. Plan management has concluded that a market participant would also recognize a slight discount for lack of marketability.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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 actually paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Most significantly, an estimate of the fair market value of Matrix Technologies, Inc. stock, which is determined annually by an independent appraiser, is used by management in the preparation of the Plan's financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued.

## Note 3 – Administration of Plan Assets

The Plan's assets, which consist principally of the Company's common stock as of December 31, 2025 and 2024, are held by the Trustee of the Plan, Ventura Trust Company. Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to participants. The Trustee administers the payment of interest and principal on the loan, which is funded through contributions to the Plan made by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company. The Company acts as Plan Administrator utilizing Principal Life Insurance Company for professional administrative services.

## Note 4 – Fair Value Measurements

The various inputs that may be used to determine the value of the Plan's investments are summarized in three broad levels within the fair value hierarchy. The three levels are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial 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.

All of the Plan's investments are level 3. There were no purchases, issuances, or transfers into or out of level 3 within the fair value hierarchy for the years ended December 31, 2025 or 2024.

## Note 5 – Investments

The Plan's investments in Company common stock are presented in the following tables:

| | December 31, 2025 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 5,736,363 | $ 24,716,780 |
| Fair Value | $ 1,130,995 | $ 4,873,219 |
| Number of common shares | 87,742 | 378,062 |

**Note 5 – Investments (continued)**

| | December 31, 2024 | |
|---|---|---|
| | Allocated | Unallocated |
| Cost | $ 4,987,395 | $ 25,465,748 |
| Fair Value | $ 445,508 | $ 2,274,787 |
| Number of common shares | 76,286 | 389,518 |

**Note 6 – Loan Payable**

On September 5, 2024, the ESOP purchased 465,804 shares of the Company's common stock from the Company's former stockholders for $30,453,143. The purchase of these shares was funded by cash loaned by the Company to the ESOP. All unallocated shares of the Company are collateral for the loan. The agreement provides for the loan to be repaid over 35 years in annual installments of $1,272,363 each December 31, including interest at an annual rate of 4.37%.

The following is a schedule of future minimum principal payments on the above loan.

| | Amount |
|---|---|
| 2026 | $ 310,530 |
| 2027 | 324,100 |
| 2028 | 335,704 |
| 2029 | 352,934 |
| 2030 | 368,357 |
| Thereafter | 20,318,269 |
| Total | $ 22,009,894 |

**Note 7 – Income Tax Status**

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America (GAAP) require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

**Note 8 – Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtness guaranteed by the Company. These are related party and party in interest transactions. The Company also will, at times, pay Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

**Note 9 – Risks and Uncertainties**

The Plan's investments are entirely in Company common stock. The stock is exposed to a variety of uncertainties, including interest rate, market and credit risks. The investment in the common stock exposes the additional risk of valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock, it is at least reasonably possible that changes in the values of these assets could occur in the near term. Such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

# SUPPLEMENTARY INFORMATION

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS**
**(HELD AT END OF YEAR)**
**December 31, 2025**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|---|---|---|---|
| * Matrix Technologies, Inc. | 465,804 shares of common stock | $ 30,453,143 | $ 6,004,214 |

* Indicates party-in-interest to the Plan.

**MATRIX TECHNOLOGIES, INC.**
**EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN 34-1315997 PLAN #002**
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**
**Year Ended December 31, 2025**

| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|---|---|---|---|---|---|---|
| Category (i) – Single Transaction in Excess of 5% of Plan assets | | | | | | |
| Money market | Non-interest-bearing cash | $ 1,272,363 | $ - | $ 1,272,363 | $ 1,272,363 | $ - |
| Money market | Non-interest-bearing cash | | 1,272,363 | 1,272,363 | 1,272,363 | - |
| Category (iii) – Series of transactions in excess of 5% of Plan net assets | | | | | | |
| Money market | Non-interest-bearing cash | 1,297,165 | | 1,297,165 | 1,297,165 | - |
| Money market | Non-interest-bearing cash | | 1,297,165 | 1,297,165 | 1,297,165 | - |

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

All transactions are made on the market.