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
BUTLER/TILL EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2011

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)
BUTLER/TILL, INC.

260 EAST BROAD STREET
ROCHESTER, NY 14604

2b Employer Identification Number (EIN) 16-1542581

2c Plan Sponsor's telephone number 585-274-5100

2d Business code (see instructions) 541800

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.	10/14/2026	SCOTT CHAPMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	SCOTT CHAPMAN
	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**	508
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)**	373
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	342
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	78
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	431
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	431
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)**	365
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)**	431
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	23
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2I 2P 2Q 3I

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
BUTLER/TILL EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
16-1542581

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).. . . . . [X] 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

MANNING & NAPIER

45-3328488

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

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

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

EXETER TRUST COMPANY

02-0476209

(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?
28 71	INVESTMENT MANAGEMENT	26754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name: FREED MAXICK, P.C.
b EIN: 45-4051133
c Position: ACCOUNTANT
d Address: 424 MAIN STREET, SUITE 800
BUFFALO, NY 14202
e Telephone: 716-847-2651

Explanation: FREED MAXICK, P.C. MERGED WITH WITHUMSMITH+BROWN EFFECTIVE AUGUST 1, 2025

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
BUTLER/TILL EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
16-1542581

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)	18788	191345
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50096	64519
(2) U.S. Government securities	1c(2)		21000296
(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)	15076929	
(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)	111699600	142899600
(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	126845413	164155760
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	25877227	33007676
1k Total liabilities (add all amounts in lines 1g through1j)	1k	25877227	33007676
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	100968186	131148084

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)	1517335	
(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)		1517335
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6187	
(B) U.S. Government securities	2b(1)(B)	624917	
(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)		631104
(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)	1199369	
(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)		1199369
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	30062243	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		30062243

		(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		33410051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2305797	
(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)		2305797
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		868311
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)	26754	
(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)		26754
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3200862
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30209189
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		29291

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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
BUTLER/TILL, INC.401(K) PLAN	16-1542581	001

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BUTLER/TILL EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
16-1542581

Part I Distributions

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

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

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Butler/Till Employee Stock Ownership Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Butler/Till Employee Stock Ownership Plan
Table of Contents
December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants and Administrator of
Butler/Till Employee Stock Ownership Plan:

Opinion on the 2025 Financial Statements

We have audited the financial statements of Butler/Till Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Butler/Till Employee Stock Ownership Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of Butler/Till Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2025 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 Butler/Till Employee Stock Ownership Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 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 Butler/Till Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Butler/Till Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

2025 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025 and schedule H, line 4j - schedule of reportable transactions 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Matter - Auditor's Report on the 2024 Financial Statements

The financial statements of Butler/Till Employee Stock Ownership Plan as of and for the year ended December 31, 2024, were audited by Freed Maxick P.C. On August 1, 2025, Freed Maxick P.C. joined with WithumSmith+Brown, P.C. Freed Maxick P.C. expressed an unmodified opinion on those statements dated October 10, 2025.

WithumSmith+Brown, PC

October 7, 2026

Butler/Till Employee Stock Ownership Plan
Statement of Net Assets Available for Benefits
December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Cash and cash equivalents	$ 64,519	$ -	$ 64,519
Sponsor company common stock	53,280,324	89,619,276	142,899,600
U.S. government securities	21,000,296	-	21,000,296
Total investments at fair value	74,345,139	89,619,276	163,964,415
Receivables			
Employer contribution receivable	191,122	-	191,122
Other income receivable	223	-	223
Total receivables	191,345	-	191,345
Total assets	74,536,484	89,619,276	164,155,760
Liabilities			
Loans payable	-	33,007,676	33,007,676
Net assets available for benefits	$ 74,536,484	$ 56,611,600	$ 131,148,084

The Notes to Financial Statements are an integral part of this statement.

Butler/Till Employee Stock Ownership Plan
Statement of Net Assets Available for Benefits
December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Cash and cash equivalents	$ 50,096	$ -	$ 50,096
Sponsor company common stock	45,554,063	66,145,537	111,699,600
Corporate bonds	249,875	-	249,875
U.S. government securities	14,827,054	-	14,827,054
Total investments at fair value	60,681,088	66,145,537	126,826,625
Receivables			
Other income receivable	18,788	-	18,788
Total assets	60,699,876	66,145,537	126,845,413
Liabilities			
Loans payable	-	25,877,227	25,877,227
Net assets available for benefits	$ 60,699,876	$ 40,268,310	$ 100,968,186

The Notes to Financial Statements are an integral part of this statement.

Butler/Till Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions to net assets			
Employer contributions	$ 191,122	$ 1,326,213	$ 1,517,335
Allocation of 270 shares of common stock of Butler/Till, Inc. at fair value	3,217,014	-	3,217,014
Net appreciation in fair value of investments	12,159,210	19,102,402	31,261,612
Interest and dividend income	631,104	-	631,104
Total additions to net assets	16,198,450	20,428,615	36,627,065
Deductions from net assets			
Benefit payments	2,305,797	-	2,305,797
Interest expense	-	868,311	868,311
Administrative expenses	26,754	-	26,754
Allocation of 270 shares of common stock of Butler/Till, Inc. at fair value	-	3,217,014	3,217,014
Total deductions from net assets	2,332,551	4,085,325	6,417,876
Change in net assets, prior to transfers	13,865,899	16,343,290	30,209,189
Transfer of assets out of Plan (see Note 1)	(29,291)	-	(29,291)
Net assets available for benefits			
Beginning of year	60,699,876	40,268,310	100,968,186
End of year	$ 74,536,484	$ 56,611,600	$ 131,148,084

The Notes to Financial Statements are an integral part of this statement.

1. Description of Plan

The following description of the Butler/Till Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Butler/Till, Inc. (the "Company") established the Plan effective January 1, 2011, as restated January 1, 2014. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by an Administrative Committee appointed by the Company's Board of Directors. Spinnaker Trust, an independent third-party Trust Company, is the Plan's trustee.

In December 2011, the Plan borrowed $3,300,000 from the Company and used the proceeds to purchase 6,120 shares of the Company's common stock which is held in a trust established by the Plan. The borrowing was paid in full during the year ended December 31, 2017. In December 2014, the Plan borrowed an additional $4,651,080 from the Company and used the proceeds to purchase an additional 5,880 shares of the Company's common stock (see Note 5).

Effective September 1, 2020, the Board of Directors approved an election to enter into a re-leverage transaction with the Company. The Company entered into a Stock Redemption Agreement to purchase 1,496.972 shares of terminated participants from the Plan for a total purchase price of $5,123,387. Simultaneously with the Redemption, the Company and the Plan entered into a Stock Purchase Agreement for the Plan to purchase 1,867.7928 shares from the Company for $2,743.02 per share for a total of $5,123,387. The purchase included 370.8208 of treasury shares purchased by the Company in previous years. The Plan purchased the stock from the Company with $5,123,387 of proceeds from a promissory note entered into with the Company (see Note 5).

Effective October 20, 2022, the Board of Directors approved an election to enter into a re-leverage transaction with the Company. The Company entered into a Stock Redemption Agreement to purchase the 430.20698 shares of terminated ESOP participants from the Plan for a total purchase price of $3,094,049. Simultaneously with the Redemption, the Company and the Plan entered into a Stock Purchase Agreement for the Plan to purchase 1,092.57342 shares from the Company for $7,041.70 per share for a total of $7,693,574. The purchase included the 662.36644 shares purchased by the Company earlier in 2022. The Plan purchased the stock from the Company with $7,693,574 of proceeds from a promissory note entered into with the Company (see Note 5).

Effective August 31, 2023, the Board of Directors approved an election to enter into a re-leverage transaction with the Company. The Company entered into a Stock Redemption Agreement to purchase the 198.3185 shares of terminated ESOP participants from the Plan for a total purchase price of $1,675,791. Simultaneously with the Redemption, the Company and the Plan entered into a Stock Purchase Agreement for the Plan to purchase 226.2354 shares from the Company for $8,450 per share for a total of $1,911,689. The purchase included the 27.9169 shares purchased by the Company earlier in 2023. The Plan purchased the stock from the Company with $1,911,689 of proceeds from a promissory note entered into with the Company (see Note 5).

Effective December 19, 2024, the Board of Directors approved an election to enter into a re-leverage transaction with the Company. The Company and the Plan entered into a Stock Purchase Agreement for the Plan to purchase 1,041.6103 shares from the Company for $8,850 per share for a total of $9,218,251. The Plan purchased the stock from the Company with $9,218,251 of proceeds from a promissory note entered into with the Company (see Note 5).

Effective December 15, 2025, the Board of Directors approved an election to enter into a re-leverage transaction with the Company. The Company and the Plan entered into a Stock Purchase Agreement for the Plan to purchase 689.8500 shares from the Company for $11,000 per share for a total of $7,588,350. The Plan purchased the stock from the Company with $7,588,350 of proceeds from a promissory note entered into with the Company (see Note 5).

The borrowings are collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, present separately the assets and liabilities and changes therein pertaining to:

a) the accounts of employees with vested rights in allocated common stock (allocated), and

b) common stock not yet allocated to employees (unallocated).

Eligibility
Employees of the Company are generally eligible to participate in the Plan provided they worked at least 1,000 hours during such Plan year and were 21 years of age. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions
The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employee contributions are not permitted.

Participant Accounts
The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Vesting
If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on total years of service with the Company. Participants vest 20 percent per year of service and are 100 percent vested after five years of service. For participants entering the Plan in plan years beginning on and after January 1, 2024, the participants vest over a six year period, where they vest 20 percent after two years of service and 20 percent per year thereafter.

Voting Rights
Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee, prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Payment of Benefits
Distributions on account of death, disability, or retirement are made in lump sum in the Plan year following the event. The Plan allows for early retirement at age 55, if the participant has ten years of service with the Company. Distributions for other separations from service commence in the fifth Plan year following the separation from service and will be made in lump sums for amounts up to $100,000 or in five annual installments for amounts in excess of $100,000. If the participant's vested account balance is $100,000 or less their vested account will be distributable in a lump sum in the Plan year following the separation from service. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or in the form of Company common stock. Under the provisions of the Plan, the Company is obligated to immediately repurchase participant shares, which have been distributed under the terms of the Plan. If a terminated participant's vested balance is less than or equal to $5,000, the amount may be automatically distributed in the form of a lump sum cash payment or direct rollover to an IRA, depending on the balance.

Forfeited Accounts
Upon incurring five consecutive one-year breaks in service or distribution of the participant's entire vested balance, the non-vested portion of a participant's account is forfeited and reallocated among the accounts of other participants in the same manner as Company contributions. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. During 2025, 64.5811 forfeited shares and $248,099 of cash forfeitures were reallocated to active participants' accounts from forfeited non-vested accounts, in accordance with plan provisions.

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

Diversification
Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 50 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify will have the portion of their account subject to the election transferred to the Company's 401(k) Plan within ninety days after the end of election period. The election to diversify is made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end. The amount of diversified assets transferred into the Company's 401(k) Plan amounted to $29,291 for the year ended December 31, 2025.

Administrative Expenses
As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid most of the operating expenses for the Plan. Expenses paid by the Plan for bank fees amounted to $26,754 for the year ended December 31, 2025.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

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

Allocations
The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (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.

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

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

Payment of Benefits
Benefits are recorded when paid.

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

3. Investments

The Plan's investment in Company stock at December 31, 2025 and 2024, is presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	4,474	7,526	4,894	7,106
Cost	$ 4,818,162	$ 32,016,284	$ 4,430,633	$ 25,187,444
Estimated fair value	$ 53,280,324	$ 89,619,276	$ 45,554,063	$ 66,145,537

4. Fair Value Measurements

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

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

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

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

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Sponsor company common stock: Butler/Till, Inc. common stock held by the Plan is reported at fair value based upon an independent appraisal. This appraisal was based upon a combination of the guideline public company, discounted cash flow, and capitalized cash flow valuation techniques consistent with prior years.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and cash equivalents: Held primarily in short-duration, highly liquid securities, which are valued at cost plus accrued interest.

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Sponsor company common stock	$ -	$ -	$ 142,899,600	$ 142,899,600
Cash and cash equivalents	64,519	-	-	64,519
U.S. government securities	-	21,000,296	-	21,000,296
Total investments at fair value	$ 64,519	$ 21,000,296	$ 142,899,600	$ 163,964,415

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Sponsor company common stock	$ -	$ -	$ 111,699,600	$ 111,699,600
Cash and cash equivalents	50,096	-	-	50,096
Corporate bonds	-	249,875	-	249,875
U.S. government securities	-	14,827,054	-	14,827,054
Total investments at fair value	$ 50,096	$ 15,076,929	$ 111,699,600	$ 126,826,625

Changes in Fair Value of Level 3 Assets

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

Balance, as of January 1, 2025	$ 111,699,600
Unrealized gain relating to shares held at the reporting date	23,983,631
Realized gain on sale of shares	7,216,369
Shares purchased (689.85 shares)	7,588,350
Proceeds from sold shares (689.85 shares)	(7,588,350)
Balance, as of December 31, 2025	$ 142,899,600

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. The Company common stock held by the Plan is reported at fair value based upon an appraisal. The appraisal was consistent with prior years and based on a combination of the methods described in the following table.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Butler/Till, Inc. common stock	$ 142,899,600	Guideline Public Companies – 50%	Public comparables, EBITDA multiple
		Discounted Cash Flow – 25%	EBITDA, Projected free cash flows, Weighted average cost of capital, Discount rate, Cost of Debt
		Capitalized Cash Flow – 25%	Implied EBITDA, Company specific risk premium, Company management projections Discount rate, Cost of Debt

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

5. Loans Payable

In December 2014, the Plan entered into a $4,651,080 term loan agreement with the Company. The proceeds of the loan were used to purchase 5,880 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Effective December 15, 2021, the $3,382,415 outstanding principal balance was refinanced. The refinanced loan bears interest at 1.90% and is repayable to the Company over a 30-year term ending in 2050. Shares are released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 148.8629 shares being released and allocated for the year ended December 31, 2025. The outstanding balance of the loan as of December 31, 2025 and 2024 amounted to $2,818,679 and $2,931,426, respectively.

In September 2020, the Plan entered into a $5,123,387 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,867.7928 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 62.2755 shares being released and allocated for the year ended December 31, 2025. The agreement provides for the loan to be repaid over 30 years and bears interest at 1.12%. The outstanding balance of the loan as of December 31, 2025 and 2024 amounted to $4,198,506 and $4,350,325, respectively.

In October 2022, the Plan entered into a $7,693,574 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,092.5734 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Shares will be released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 27.3143 shares being released and allocated for the year ended December 31, 2025. The agreement provides for the loan to be repaid over 40 years and bears interest at 3.43%. The outstanding balance of the loan as of December 31, 2025 and 2024 amounted to $7,454,967 and $7,554,545, respectively.

In August 2023, the Plan entered into a $1,911,689 term loan agreement with the Company. The proceeds of the loan were used to purchase 226.2354 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Shares will be released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 5.6559 shares being released and allocated for the year ended December 31, 2025. The agreement provides for the loan to be repaid over 40 years and bears interest at 4.03%. The outstanding balance of the loan as of December 31, 2025 and 2024 amounted to $1,801,620 and $1,822,680, respectively.

In December 2024, the Plan entered into a $9,218,251 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,041.61 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Shares will be released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 26.0403 shares being released and allocated for the year ended December 31, 2025. The agreement provides for the loan to be repaid over 40 years and bears interest at 4.53%. The outstanding balance of the loan as of December 31, 2025 and 2024 amounted to $9,145,554 and $9,218,251, respectively.

In September 2025, the Plan entered into a PTE 80-26 loan with the Company. The $7,588,350 proceeds from this loan were deemed satisfied by the Company redeeming 689.8500 shares from the Plan valued at $11,000 per share in lieu of cash repayment of the loan. In December 2025, the Plan entered into a $7,588,350 term loan agreement with the Company. The proceeds of the loan were used to purchase 689.8500 shares of the Company's common stock. Unallocated shares are the collateral for the loan. Shares will be released from collateral and allocated to participants as payments of principal and interest are made to the Company. The number of shares released in any year is the number of shares held as collateral immediately before the current year release, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. The agreement provides for the loan to be repaid over 40 years and bears interest at 4.55%. The outstanding balance of the loan as of December 31, 2025 amounted to $7,588,350.

The scheduled amortization of the loans for the next five years and thereafter is as follows:

2026	$ 533,974
2027	557,087
2028	576,533
2029	593,038
2030	609,109
Thereafter	30,137,935
	$ 33,007,676

6. Additional Company Contributions

As additional consideration for the refinancing of the 2014 loan during the year ended December 31, 2021 (see Note 5), the Company is required to make an additional contribution for the next seven Plan years by cash or by share release to the ESOP that will cause the effective aggregate benefit level to equal 20% of the total Compensation of all ESOP participants. If, however the additional consideration would cause the aggregate contributions to the ESOP or the 401(k) plan to exceed the limitations of Section 404 or Section 415 of the Internal Revenue Code the additional consideration for that contribution year will be reduced until the limitations are no longer exceeded. The Company contributed $191,122 of additional consideration to the ESOP during the year ended December 31, 2025, which is included as an employer contribution receivable on the statement of net assets available for benefits at December 31, 2025.

7. Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company for the loans used to purchase the Company stock. These are related party and party-in-interest transactions. As described in Note 1, the Company pays all Plan expenses with exception of the custodian’s bank fees. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

8. Risks and Uncertainties

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

9. Plan Termination

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

10. Tax Status

The IRS has determined and informed the Company by a letter dated December 1, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this letter, 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, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. Subsequent to December 31, 2025, the Plan received notice that the IRS commenced an examination of the 2023 Plan Year. No conclusions have been reached as of the date the financial statements were available to be issued. No provision for uncertain tax positions has been recorded in the accompanying financial statements.

Supplementary Information

Butler/Till Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 16-1542581 Plan Number 002
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	BNY Mellon	BNY Mellon NA Insured Deposit Account	$ 64,519	$ 64,519
*	Butler/Till, Inc.	12,000 shares of common stock	36,834,446	142,899,600
	US Treasury Bill	Maturing January 8, 2026	1,620,124	1,648,044
	US Treasury Bill	Maturing January 22, 2026	1,623,468	1,648,729
	US Treasury Bill	Maturing February 5, 2026	1,625,045	1,648,459
	US Treasury Bill	Maturing February 19, 2026	1,627,324	1,648,134
	US Treasury Bill	Maturing March 5, 2026	1,180,080	1,192,692
	US Treasury Bill	Maturing March 19, 2026	1,630,138	1,648,642
	US Treasury Bill	Maturing April 2, 2026	1,651,282	1,665,082
	US Treasury Bill	Maturing April 16, 2026	1,669,636	1,685,663
	US Treasury Bill	Maturing April 30, 2026	1,676,726	1,686,296
	US Treasury Bill	Maturing May 14, 2026	1,569,629	1,580,491
	US Treasury Bill	Maturing May 28, 2026	1,579,555	1,577,025
	US Treasury Bill	Maturing June 11, 2026	1,679,755	1,685,515
	US Treasury Bill	Maturing July 9, 2026	1,685,592	1,685,524
			$ 57,717,319	$ 163,964,415

*Represents party-in-interest

See Independent Auditor's Report.

Butler/Till Employee Stock Ownership Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 16-1542581 Plan Number 002
Year Ended December 31, 2025

(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Butler/Till, Inc.	*	Common stock	$ -	$7,588,350	$ 371,981	$7,588,350	$7,216,369
Butler/Till, Inc.	*	Common stock	$7,588,350	$ -	$7,588,350	$7,588,350	$ -

*Represents party-in-interest.

See Independent Auditor's Report.

Butler/Till Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 16-1542581 Plan Number 002
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	BNY Mellon	BNY Mellon NA Insured Deposit Account	$ 64,519	$ 64,519
*	Butler/Till, Inc.	12,000 shares of common stock	36,834,446	142,899,600
	US Treasury Bill	Maturing January 8, 2026	1,620,124	1,648,044
	US Treasury Bill	Maturing January 22, 2026	1,623,468	1,648,729
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	US Treasury Bill	Maturing July 9, 2026	1,685,592	1,685,524
			$ 57,717,319	$ 163,964,415

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See Independent Auditor's Report.

Butler/Till Employee Stock Ownership Plan
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(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Butler/Till, Inc.	*	Common stock	$ -	$7,588,350	$ 371,981	$7,588,350	$7,216,369
Butler/Till, Inc.	*	Common stock	$7,588,350	$ -	$7,588,350	$7,588,350	$ -

*Represents party-in-interest.

See Independent Auditor's Report.