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
ERW EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2024

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RW ASSETS, INC.

7524 JACK NEWELL BLVD S.
FORT WORTH, TX 76118

2b Employer Identification Number (EIN)
84-2705463

2c Plan Sponsor's telephone number
817-330-3545

2d Business code (see instructions)
238900

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.	10/15/2026	GABRIEL TROTTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	405
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)**	403
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	388
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	410
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	410
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)**	391
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)**	405
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	79
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 3H 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	**B** Three-digit plan number (PN) ▶	
ERW EMPLOYEE STOCK OWNERSHIP PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
RW ASSETS, INC.	84-2705463	

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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ERW EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-2705463

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)	5073560	5205162
(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)	16050000	16230000
(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	21123560	21435162
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	117259505	117081833
1k Total liabilities (add all amounts in lines 1g through1j)	1k	117259505	117081833
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-96135945	-95646671

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)	5205162	
(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)		5205162
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)	180000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		180000

		(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		5385162
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		4895888
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		4895888
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		489274
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: CALVETTI FERGUSON, LLC **(2)** EIN: 13-4255527

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ERW EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-2705463

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_____.

ERW Employee Stock Ownership Plan

Financial Statements, Independent Auditor's Report, and Supplemental Information

December 31, 2025 and 2024

Table of Contents

Independent Auditor's Report 1

Statement of Net Assets (Deficit) Available for Benefits - 2025 4

Statement of Net Assets (Deficit) Available for Benefits - 2024 5

Statement of Changes in Net Assets (Deficit) Available for Benefits - 2025 6

Notes to the Financial Statements 7

Schedule H, Line 4i - Schedule of Assets Held (at End of Year) 15

Schedule H, Line 4j - Schedule of Reportable Transactions 16

Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
ERW Employee Stock Ownership Plan
Fort Worth, Texas

Opinion

We have audited the financial statements of ERW Employee Stock Ownership Plan ("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 statement of changes in net assets (deficit) 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 (deficit) available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 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 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4j - Schedule of Reportable Transactions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of 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 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 its 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.



Houston, Texas
October 12, 2026

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 548,859	$ 15,681,141	$ 16,230,000
Total investments at fair value	548,859	15,681,141	16,230,000
Receivables:			
Employer contributions	-	5,205,162	5,205,162
Total receivables	-	5,205,162	5,205,162
Total assets	548,859	20,886,303	21,435,162
Liabilities			
Interest payable	-	4,699,659	4,699,659
Note payable, current	-	763,090	763,090
Note payable, long-term	-	111,619,084	111,619,084
Total liabilities	-	117,081,833	117,081,833
Net Assets (Deficit) Available for Benefits	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 267,500	$ 15,782,500	$ 16,050,000
Total investments at fair value	267,500	15,782,500	16,050,000
Receivables:			
Employer contributions	-	5,073,560	5,073,560
Total receivables	-	5,073,560	5,073,560
Total assets	267,500	20,856,060	21,123,560
Liabilities			
Interest payable	-	798,001	798,001
Note payable, current	-	473,936	473,936
Note payable, long-term	-	115,987,568	115,987,568
Total liabilities	-	117,259,505	117,259,505
Net Assets (Deficit) Available for Benefits	$ 267,500	$ (96,403,445)	$ (96,135,945)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits

For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net appreciation in fair value of RW Assets, Inc. common stock	$ 3,000	$ 177,000	$ 180,000
Total investment income	3,000	177,000	180,000
Contributions:			
Company contributions	-	5,205,162	5,205,162
Total contributions	-	5,205,162	5,205,162
Allocation of shares of RW Assets, Inc. common stock	278,359	-	278,359
Total additions	281,359	5,382,162	5,663,521
Deductions:			
Interest expense	-	4,895,888	4,895,888
Allocation of shares of RW Assets, Inc. common stock	-	278,359	278,359
Total deductions	-	5,174,247	5,174,247
Net increase in net assets available for benefits	281,359	207,915	489,274
Net assets (deficit) available for benefits, beginning of year	267,500	(96,403,445)	(96,135,945)
Net Assets (Deficit) Available for Benefits, End of Year	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

1. Description of Plan

The following brief description of the ERW Employee Stock Ownership Plan ("Plan" or "ESOP") provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 2024 ("inception date"), and is a defined contribution plan covering all eligible employees of RW Assets, Inc., d/b/a ERW Site Solutions ("Company," "Employer," or "Sponsor"). Effective January 1, 2025, the Plan was amended to permit employees of Dickey & Son Concrete, Inc., a related employer, to participate in the Plan.

The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 ("IRC"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The investment committee of the ESOP, appointed by the Company's board of directors, is the Plan Administrator, and a third-party is responsible for recordkeeping of the Plan. The Sponsor has designated an independent third-party trustee to hold and manage the assets of the Plan. Effective October 15, 2025, Stonehaven Trust Company ("Stonehaven") was appointed as trustee of the Plan. Argent Trust Company served as trustee prior to the appointment of Stonehaven.

Eligibility and Plan Entrance Date

Certain employees are not eligible to participate in the Plan, including union employees covered by a collective bargaining agreement, nonresident aliens, leased employees, residents of Puerto Rico, or inbound United States expatriate employees.

Effective January 1, 2024, all non-excluded employees of the Company who were aged 21 or older and employed on October 31, 2024, became participants in the Plan. All other employees employed after October 31, 2024, become eligible to participate in the Plan upon completing six months of service and reaching 21 years of age. After October 31, 2024, eligible employees are permitted to enter the Plan on the first day of the month after which the employee has satisfied the eligibility requirements.

Employer Contributions

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan's dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any.

Payment of Benefits

Distributions to participants who separate from service due to death, disability, or retirement are made as a lump sum in the Plan year following the separation event. For participants who separate from service for other reasons, distributions commence in the fifth Plan year following the separation event. For vested account balances less than or equal to $1,000, the Plan Administrator makes the distribution as a lump sum payment.

1. Description of Plan (continued)

Payment of Benefits (continued)

For account balances that exceed $1,000 but are less than $7,000, the Plan Administrator makes the distribution as a lump sum or direct rollover to an individual retirement plan. For vested account balances greater than $7,000, the Plan Administrator shall make the distribution either: (i) no later than one year after the close of the Plan year in which such event occurs or, (ii) if distribution is for any reason other than by reason of death, disability, or retirement, no later than one year after the close of the fifth Plan year in which the participant experienced the separation event.

Administrative Expenses

The Plan permits administrative expenses to be paid from Plan assets in accordance with the Plan provisions. For the year ended December 31, 2025, the Company has elected to pay all administrative expenses of the Plan; therefore, such expenses are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Voting Rights

In accordance with the Plan provisions, participants may direct the Trustee regarding the voting of shares allocated to their accounts with respect to certain extraordinary corporate transactions, such as mergers, consolidations, recapitalizations, reclassifications, liquidations, dissolutions, or the sale of all or substantially all of the Company's assets. For all other corporate matters, including shares for which timely voting instructions are not received from participants and all unallocated shares, the Trustee votes the shares in accordance with the terms of the Plan and its fiduciary responsibilities under ERISA.

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' nonvested accounts. Only those participants who are eligible as of the last day of the Plan year or participants who reached 65 years of age prior to termination in the current Plan year will receive an allocation.

Allocations are 50% based on a participant's eligible compensation, relative to total eligible compensation, and 50% based on the participant’s total years of benefit service, relative to total years of benefit service.

A participant will earn one year of benefit service for periods prior to January 1, 2024, for each 12-month period of employment, measured from a participant’s most recent date of hire or rehire prior to January 1, 2024. For periods on and after January 1, 2024, a participant will earn one year of benefit service for each Plan year during which the participant is credited with 1,000 or more hours of service. An employee’s benefit service will not include any service prior to January 1, 2014.

Contributions are subject to statutory limitations imposed annually by the IRC. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

1. Description of Plan (continued)

Vesting

Participants become vested in their account balances based on years of vesting service. A participant will earn one year of vesting service upon completion of 1,000 or more hours of service in any Plan year. Participant's vesting service will not include any service prior to January 1, 2024. Vesting occurs at the rate of 25% upon completing two years of service, then 25% per year of service thereafter until reaching full vesting after five years of service. Upon death, disability, or retirement, participants immediately become 100% vested in any unvested Employer contributions, plus income or loss thereon.

Any portion of a terminated participant's account forfeited due to the vesting provisions described above is reallocated within the Plan to other participants based on the participant's eligible compensation as a percentage of the total compensation of all eligible participants.

Put Option

Under federal income tax regulations, any Employer stock held by the Plan and its participants that is either not readily tradable in an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Employer buy any shares of stock it distributes to participants for which there is no market. The put price is representative of the current appraised value of stock. The Employer 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 obtain cash.

Diversification

Participants who are at least 55 years of age and have 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, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a direct rollover.

Forfeited Accounts

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 the year ended December 31, 2025, forfeitures of $190,499 were allocated to participant accounts, in accordance with Plan provisions. As of December 31, 2025, no forfeited nonvested accounts remained available for allocation.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Unallocated and Allocated Shares

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being 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 (depreciation) includes the Plan's gains and losses on investments purchased and sold, as well as those held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

3. Investments

All investments are non-participant directed. The Plan's investments at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
RW Assets, Inc. common stock:				
Number of shares	16,909	483,091	8,333	491,667
Cost	$ -	$ 3,938,394	$ -	$ 1,941,000
Plan sponsor common stock, at fair value	$ 548,859	$15,681,141	$ 267,500	$15,782,500
	$ 548,859	$15,681,141	$ 267,500	$15,782,500

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 as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- **Company Common Stock** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.

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

December 31, 2025	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,230,000	$16,230,000
Investments at fair value	$ -	$ -	$16,230,000	$16,230,000

December 31, 2024	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,050,000	$16,050,000
Investments at fair value	$ -	$ -	$16,050,000	$16,050,000

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

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

The Plan's investment in RW Assets, Inc. common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

Instrument	2025 Fair Value	2024 Fair Value	Principal Valuation Technique	Unobservable Inputs
RW Assets, Inc. common stock	$ 16,230,000	$ 16,050,000	Income approach	Discounted cash flow method; Weighted-average cost of capital; Discount rate; Discount for lack of marketability
			Market approach	Guideline public company method; adjusted EBITA multiples; 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 at the reporting date.

5. Note Payable

On October 31, 2024, the Plan purchased 70,167 shares of the Company's common stock with a note payable of $116,461,504. On December 30, 2024, the Board of Directors of the Company authorized a 7.126-for-1 forward stock split of its issued and outstanding shares of common stock (the "Stock Split").

The Stock Split increased the number of shares to 500,000. Unallocated shares are pledged as collateral for the note payable to RW Assets, Inc. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments. For the Plan year ended December 31, 2025, 8,575 shares were released from collateral and allocated to participants. The note payable agreement provides for repayment over 60 years, including interest at 4.1%.

5. Note Payable (continued)

Future payments of principal on the note payable are summarized as follows:

Year Ending December 31,	
2026	$ 763,090
2027	517,903
2028	539,137
2029	561,242
2030	584,252
Thereafter	109,416,550
	$ 112,382,174

6. Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness payable to the Company. The Company's common stock serves as collateral for the note payable. These transactions constitute related party and party-in-interest transactions under ERISA.

As described in Note 1, the Plan permits certain administrative expenses to be paid from Plan assets; however, the Company has elected to pay all administrative expenses of the Plan. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

7. Risks and Uncertainties

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

8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits 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 to be necessary 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.

9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated August 7, 2025, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the letter of the determination; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant 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; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to change the method of allocating employer contributions. Under the amended provisions, employer contributions will be allocated to eligible participants based on each participant's compensation relative to the aggregate compensation of all eligible participants for the Plan year.

ERW Employee Stock Ownership Plan

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

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	RW Assets, Inc.	491,667 shares of common stock	$ 3,938,394	$ 16,230,000
	Total			**$ 16,230,000**

* *A party-in-interest as defined by ERISA.*

ERW Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
RW Assets, Inc.	Common Stock	$ 3,938,394	$ -	$ 3,938,394	$ 3,938,394	$ -

ERW Employee Stock Ownership Plan

Financial Statements, Independent Auditor's Report, and Supplemental Information

December 31, 2025 and 2024

Table of Contents

Independent Auditor's Report 1

Statement of Net Assets (Deficit) Available for Benefits - 2025 4

Statement of Net Assets (Deficit) Available for Benefits - 2024 5

Statement of Changes in Net Assets (Deficit) Available for Benefits - 2025 6

Notes to the Financial Statements 7

Schedule H, Line 4i - Schedule of Assets Held (at End of Year) 15

Schedule H, Line 4j - Schedule of Reportable Transactions 16

Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
ERW Employee Stock Ownership Plan
Fort Worth, Texas

Opinion

We have audited the financial statements of ERW Employee Stock Ownership Plan ("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 statement of changes in net assets (deficit) 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 (deficit) available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 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 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4j - Schedule of Reportable Transactions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of 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 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 its 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.



Houston, Texas
October 12, 2026

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 548,859	$ 15,681,141	$ 16,230,000
Total investments at fair value	548,859	15,681,141	16,230,000
Receivables:			
Employer contributions	-	5,205,162	5,205,162
Total receivables	-	5,205,162	5,205,162
Total assets	548,859	20,886,303	21,435,162
Liabilities			
Interest payable	-	4,699,659	4,699,659
Note payable, current	-	763,090	763,090
Note payable, long-term	-	111,619,084	111,619,084
Total liabilities	-	117,081,833	117,081,833
Net Assets (Deficit) Available for Benefits	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 267,500	$ 15,782,500	$ 16,050,000
Total investments at fair value	267,500	15,782,500	16,050,000
Receivables:			
Employer contributions	-	5,073,560	5,073,560
Total receivables	-	5,073,560	5,073,560
Total assets	267,500	20,856,060	21,123,560
Liabilities			
Interest payable	-	798,001	798,001
Note payable, current	-	473,936	473,936
Note payable, long-term	-	115,987,568	115,987,568
Total liabilities	-	117,259,505	117,259,505
Net Assets (Deficit) Available for Benefits	$ 267,500	$ (96,403,445)	$ (96,135,945)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits

For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net appreciation in fair value of RW Assets, Inc. common stock	$ 3,000	$ 177,000	$ 180,000
Total investment income	3,000	177,000	180,000
Contributions:			
Company contributions	-	5,205,162	5,205,162
Total contributions	-	5,205,162	5,205,162
Allocation of shares of RW Assets, Inc. common stock	278,359	-	278,359
Total additions	281,359	5,382,162	5,663,521
Deductions:			
Interest expense	-	4,895,888	4,895,888
Allocation of shares of RW Assets, Inc. common stock	-	278,359	278,359
Total deductions	-	5,174,247	5,174,247
Net increase in net assets available for benefits	281,359	207,915	489,274
Net assets (deficit) available for benefits, beginning of year	267,500	(96,403,445)	(96,135,945)
Net Assets (Deficit) Available for Benefits, End of Year	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

1. Description of Plan

The following brief description of the ERW Employee Stock Ownership Plan ("Plan" or "ESOP") provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 2024 ("inception date"), and is a defined contribution plan covering all eligible employees of RW Assets, Inc., d/b/a ERW Site Solutions ("Company," "Employer," or "Sponsor"). Effective January 1, 2025, the Plan was amended to permit employees of Dickey & Son Concrete, Inc., a related employer, to participate in the Plan.

The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 ("IRC"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The investment committee of the ESOP, appointed by the Company's board of directors, is the Plan Administrator, and a third-party is responsible for recordkeeping of the Plan. The Sponsor has designated an independent third-party trustee to hold and manage the assets of the Plan. Effective October 15, 2025, Stonehaven Trust Company ("Stonehaven") was appointed as trustee of the Plan. Argent Trust Company served as trustee prior to the appointment of Stonehaven.

Eligibility and Plan Entrance Date

Certain employees are not eligible to participate in the Plan, including union employees covered by a collective bargaining agreement, nonresident aliens, leased employees, residents of Puerto Rico, or inbound United States expatriate employees.

Effective January 1, 2024, all non-excluded employees of the Company who were aged 21 or older and employed on October 31, 2024, became participants in the Plan. All other employees employed after October 31, 2024, become eligible to participate in the Plan upon completing six months of service and reaching 21 years of age. After October 31, 2024, eligible employees are permitted to enter the Plan on the first day of the month after which the employee has satisfied the eligibility requirements.

Employer Contributions

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan's dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any.

Payment of Benefits

Distributions to participants who separate from service due to death, disability, or retirement are made as a lump sum in the Plan year following the separation event. For participants who separate from service for other reasons, distributions commence in the fifth Plan year following the separation event. For vested account balances less than or equal to $1,000, the Plan Administrator makes the distribution as a lump sum payment.

1. Description of Plan (continued)

Payment of Benefits (continued)

For account balances that exceed $1,000 but are less than $7,000, the Plan Administrator makes the distribution as a lump sum or direct rollover to an individual retirement plan. For vested account balances greater than $7,000, the Plan Administrator shall make the distribution either: (i) no later than one year after the close of the Plan year in which such event occurs or, (ii) if distribution is for any reason other than by reason of death, disability, or retirement, no later than one year after the close of the fifth Plan year in which the participant experienced the separation event.

Administrative Expenses

The Plan permits administrative expenses to be paid from Plan assets in accordance with the Plan provisions. For the year ended December 31, 2025, the Company has elected to pay all administrative expenses of the Plan; therefore, such expenses are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Voting Rights

In accordance with the Plan provisions, participants may direct the Trustee regarding the voting of shares allocated to their accounts with respect to certain extraordinary corporate transactions, such as mergers, consolidations, recapitalizations, reclassifications, liquidations, dissolutions, or the sale of all or substantially all of the Company's assets. For all other corporate matters, including shares for which timely voting instructions are not received from participants and all unallocated shares, the Trustee votes the shares in accordance with the terms of the Plan and its fiduciary responsibilities under ERISA.

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' nonvested accounts. Only those participants who are eligible as of the last day of the Plan year or participants who reached 65 years of age prior to termination in the current Plan year will receive an allocation.

Allocations are 50% based on a participant's eligible compensation, relative to total eligible compensation, and 50% based on the participant’s total years of benefit service, relative to total years of benefit service.

A participant will earn one year of benefit service for periods prior to January 1, 2024, for each 12-month period of employment, measured from a participant’s most recent date of hire or rehire prior to January 1, 2024. For periods on and after January 1, 2024, a participant will earn one year of benefit service for each Plan year during which the participant is credited with 1,000 or more hours of service. An employee’s benefit service will not include any service prior to January 1, 2014.

Contributions are subject to statutory limitations imposed annually by the IRC. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

1. Description of Plan (continued)

Vesting

Participants become vested in their account balances based on years of vesting service. A participant will earn one year of vesting service upon completion of 1,000 or more hours of service in any Plan year. Participant's vesting service will not include any service prior to January 1, 2024. Vesting occurs at the rate of 25% upon completing two years of service, then 25% per year of service thereafter until reaching full vesting after five years of service. Upon death, disability, or retirement, participants immediately become 100% vested in any unvested Employer contributions, plus income or loss thereon.

Any portion of a terminated participant's account forfeited due to the vesting provisions described above is reallocated within the Plan to other participants based on the participant's eligible compensation as a percentage of the total compensation of all eligible participants.

Put Option

Under federal income tax regulations, any Employer stock held by the Plan and its participants that is either not readily tradable in an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Employer buy any shares of stock it distributes to participants for which there is no market. The put price is representative of the current appraised value of stock. The Employer 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 obtain cash.

Diversification

Participants who are at least 55 years of age and have 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, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a direct rollover.

Forfeited Accounts

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 the year ended December 31, 2025, forfeitures of $190,499 were allocated to participant accounts, in accordance with Plan provisions. As of December 31, 2025, no forfeited nonvested accounts remained available for allocation.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Unallocated and Allocated Shares

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being 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 (depreciation) includes the Plan's gains and losses on investments purchased and sold, as well as those held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

3. Investments

All investments are non-participant directed. The Plan's investments at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
RW Assets, Inc. common stock:				
Number of shares	16,909	483,091	8,333	491,667
Cost	$ -	$ 3,938,394	$ -	$ 1,941,000
Plan sponsor common stock, at fair value	$ 548,859	$15,681,141	$ 267,500	$15,782,500
	$ 548,859	$15,681,141	$ 267,500	$15,782,500

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 as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- **Company Common Stock** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.

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

December 31, 2025	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,230,000	$16,230,000
Investments at fair value	$ -	$ -	$16,230,000	$16,230,000

December 31, 2024	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,050,000	$16,050,000
Investments at fair value	$ -	$ -	$16,050,000	$16,050,000

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

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

The Plan's investment in RW Assets, Inc. common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

Instrument	2025 Fair Value	2024 Fair Value	Principal Valuation Technique	Unobservable Inputs
RW Assets, Inc. common stock	$ 16,230,000	$ 16,050,000	Income approach	Discounted cash flow method; Weighted-average cost of capital; Discount rate; Discount for lack of marketability
			Market approach	Guideline public company method; adjusted EBITA multiples; 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 at the reporting date.

5. Note Payable

On October 31, 2024, the Plan purchased 70,167 shares of the Company's common stock with a note payable of $116,461,504. On December 30, 2024, the Board of Directors of the Company authorized a 7.126-for-1 forward stock split of its issued and outstanding shares of common stock (the "Stock Split").

The Stock Split increased the number of shares to 500,000. Unallocated shares are pledged as collateral for the note payable to RW Assets, Inc. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments. For the Plan year ended December 31, 2025, 8,575 shares were released from collateral and allocated to participants. The note payable agreement provides for repayment over 60 years, including interest at 4.1%.

5. Note Payable (continued)

Future payments of principal on the note payable are summarized as follows:

Year Ending December 31,	
2026	$ 763,090
2027	517,903
2028	539,137
2029	561,242
2030	584,252
Thereafter	109,416,550
	$ 112,382,174

6. Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness payable to the Company. The Company's common stock serves as collateral for the note payable. These transactions constitute related party and party-in-interest transactions under ERISA.

As described in Note 1, the Plan permits certain administrative expenses to be paid from Plan assets; however, the Company has elected to pay all administrative expenses of the Plan. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

7. Risks and Uncertainties

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

8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits 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 to be necessary 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.

9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated August 7, 2025, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the letter of the determination; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant 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; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to change the method of allocating employer contributions. Under the amended provisions, employer contributions will be allocated to eligible participants based on each participant's compensation relative to the aggregate compensation of all eligible participants for the Plan year.

ERW Employee Stock Ownership Plan

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

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	RW Assets, Inc.	491,667 shares of common stock	$ 3,938,394	$ 16,230,000
	Total			**$ 16,230,000**

* *A party-in-interest as defined by ERISA.*

ERW Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
RW Assets, Inc.	Common Stock	$ 3,938,394	$ -	$ 3,938,394	$ 3,938,394	$ -

ERW Employee Stock Ownership Plan

Financial Statements, Independent Auditor's Report, and Supplemental Information

December 31, 2025 and 2024

Table of Contents

Independent Auditor's Report 1

Statement of Net Assets (Deficit) Available for Benefits - 2025 4

Statement of Net Assets (Deficit) Available for Benefits - 2024 5

Statement of Changes in Net Assets (Deficit) Available for Benefits - 2025 6

Notes to the Financial Statements 7

Schedule H, Line 4i - Schedule of Assets Held (at End of Year) 15

Schedule H, Line 4j - Schedule of Reportable Transactions 16

Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
ERW Employee Stock Ownership Plan
Fort Worth, Texas

Opinion

We have audited the financial statements of ERW Employee Stock Ownership Plan ("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 statement of changes in net assets (deficit) 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 (deficit) available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 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 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4j - Schedule of Reportable Transactions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of 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 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 its 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.



Houston, Texas
October 12, 2026

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2025

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 548,859	$ 15,681,141	$ 16,230,000
Total investments at fair value	548,859	15,681,141	16,230,000
Receivables:			
Employer contributions	-	5,205,162	5,205,162
Total receivables	-	5,205,162	5,205,162
Total assets	548,859	20,886,303	21,435,162
Liabilities			
Interest payable	-	4,699,659	4,699,659
Note payable, current	-	763,090	763,090
Note payable, long-term	-	111,619,084	111,619,084
Total liabilities	-	117,081,833	117,081,833
Net Assets (Deficit) Available for Benefits	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments at fair value:			
Investment in RW Assets, Inc. common stock at fair value	$ 267,500	$ 15,782,500	$ 16,050,000
Total investments at fair value	267,500	15,782,500	16,050,000
Receivables:			
Employer contributions	-	5,073,560	5,073,560
Total receivables	-	5,073,560	5,073,560
Total assets	267,500	20,856,060	21,123,560
Liabilities			
Interest payable	-	798,001	798,001
Note payable, current	-	473,936	473,936
Note payable, long-term	-	115,987,568	115,987,568
Total liabilities	-	117,259,505	117,259,505
Net Assets (Deficit) Available for Benefits	$ 267,500	$ (96,403,445)	$ (96,135,945)

See accompanying notes to the financial statements.

ERW Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits

For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net appreciation in fair value of RW Assets, Inc. common stock	$ 3,000	$ 177,000	$ 180,000
Total investment income	3,000	177,000	180,000
Contributions:			
Company contributions	-	5,205,162	5,205,162
Total contributions	-	5,205,162	5,205,162
Allocation of shares of RW Assets, Inc. common stock	278,359	-	278,359
Total additions	281,359	5,382,162	5,663,521
Deductions:			
Interest expense	-	4,895,888	4,895,888
Allocation of shares of RW Assets, Inc. common stock	-	278,359	278,359
Total deductions	-	5,174,247	5,174,247
Net increase in net assets available for benefits	281,359	207,915	489,274
Net assets (deficit) available for benefits, beginning of year	267,500	(96,403,445)	(96,135,945)
Net Assets (Deficit) Available for Benefits, End of Year	$ 548,859	$ (96,195,530)	$ (95,646,671)

See accompanying notes to the financial statements.

1. Description of Plan

The following brief description of the ERW Employee Stock Ownership Plan ("Plan" or "ESOP") provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 2024 ("inception date"), and is a defined contribution plan covering all eligible employees of RW Assets, Inc., d/b/a ERW Site Solutions ("Company," "Employer," or "Sponsor"). Effective January 1, 2025, the Plan was amended to permit employees of Dickey & Son Concrete, Inc., a related employer, to participate in the Plan.

The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 ("IRC"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The investment committee of the ESOP, appointed by the Company's board of directors, is the Plan Administrator, and a third-party is responsible for recordkeeping of the Plan. The Sponsor has designated an independent third-party trustee to hold and manage the assets of the Plan. Effective October 15, 2025, Stonehaven Trust Company ("Stonehaven") was appointed as trustee of the Plan. Argent Trust Company served as trustee prior to the appointment of Stonehaven.

Eligibility and Plan Entrance Date

Certain employees are not eligible to participate in the Plan, including union employees covered by a collective bargaining agreement, nonresident aliens, leased employees, residents of Puerto Rico, or inbound United States expatriate employees.

Effective January 1, 2024, all non-excluded employees of the Company who were aged 21 or older and employed on October 31, 2024, became participants in the Plan. All other employees employed after October 31, 2024, become eligible to participate in the Plan upon completing six months of service and reaching 21 years of age. After October 31, 2024, eligible employees are permitted to enter the Plan on the first day of the month after which the employee has satisfied the eligibility requirements.

Employer Contributions

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan's dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any.

Payment of Benefits

Distributions to participants who separate from service due to death, disability, or retirement are made as a lump sum in the Plan year following the separation event. For participants who separate from service for other reasons, distributions commence in the fifth Plan year following the separation event. For vested account balances less than or equal to $1,000, the Plan Administrator makes the distribution as a lump sum payment.

1. Description of Plan (continued)

Payment of Benefits (continued)

For account balances that exceed $1,000 but are less than $7,000, the Plan Administrator makes the distribution as a lump sum or direct rollover to an individual retirement plan. For vested account balances greater than $7,000, the Plan Administrator shall make the distribution either: (i) no later than one year after the close of the Plan year in which such event occurs or, (ii) if distribution is for any reason other than by reason of death, disability, or retirement, no later than one year after the close of the fifth Plan year in which the participant experienced the separation event.

Administrative Expenses

The Plan permits administrative expenses to be paid from Plan assets in accordance with the Plan provisions. For the year ended December 31, 2025, the Company has elected to pay all administrative expenses of the Plan; therefore, such expenses are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Voting Rights

In accordance with the Plan provisions, participants may direct the Trustee regarding the voting of shares allocated to their accounts with respect to certain extraordinary corporate transactions, such as mergers, consolidations, recapitalizations, reclassifications, liquidations, dissolutions, or the sale of all or substantially all of the Company's assets. For all other corporate matters, including shares for which timely voting instructions are not received from participants and all unallocated shares, the Trustee votes the shares in accordance with the terms of the Plan and its fiduciary responsibilities under ERISA.

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' nonvested accounts. Only those participants who are eligible as of the last day of the Plan year or participants who reached 65 years of age prior to termination in the current Plan year will receive an allocation.

Allocations are 50% based on a participant's eligible compensation, relative to total eligible compensation, and 50% based on the participant’s total years of benefit service, relative to total years of benefit service.

A participant will earn one year of benefit service for periods prior to January 1, 2024, for each 12-month period of employment, measured from a participant’s most recent date of hire or rehire prior to January 1, 2024. For periods on and after January 1, 2024, a participant will earn one year of benefit service for each Plan year during which the participant is credited with 1,000 or more hours of service. An employee’s benefit service will not include any service prior to January 1, 2014.

Contributions are subject to statutory limitations imposed annually by the IRC. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

1. Description of Plan (continued)

Vesting

Participants become vested in their account balances based on years of vesting service. A participant will earn one year of vesting service upon completion of 1,000 or more hours of service in any Plan year. Participant's vesting service will not include any service prior to January 1, 2024. Vesting occurs at the rate of 25% upon completing two years of service, then 25% per year of service thereafter until reaching full vesting after five years of service. Upon death, disability, or retirement, participants immediately become 100% vested in any unvested Employer contributions, plus income or loss thereon.

Any portion of a terminated participant's account forfeited due to the vesting provisions described above is reallocated within the Plan to other participants based on the participant's eligible compensation as a percentage of the total compensation of all eligible participants.

Put Option

Under federal income tax regulations, any Employer stock held by the Plan and its participants that is either not readily tradable in an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Employer buy any shares of stock it distributes to participants for which there is no market. The put price is representative of the current appraised value of stock. The Employer 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 obtain cash.

Diversification

Participants who are at least 55 years of age and have 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, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a direct rollover.

Forfeited Accounts

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 the year ended December 31, 2025, forfeitures of $190,499 were allocated to participant accounts, in accordance with Plan provisions. As of December 31, 2025, no forfeited nonvested accounts remained available for allocation.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Unallocated and Allocated Shares

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being 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 (depreciation) includes the Plan's gains and losses on investments purchased and sold, as well as those held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

3. Investments

All investments are non-participant directed. The Plan's investments at December 31, 2025 and 2024, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
RW Assets, Inc. common stock:				
Number of shares	16,909	483,091	8,333	491,667
Cost	$ -	$ 3,938,394	$ -	$ 1,941,000
Plan sponsor common stock, at fair value	$ 548,859	$15,681,141	$ 267,500	$15,782,500
	$ 548,859	$15,681,141	$ 267,500	$15,782,500

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 as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- **Company Common Stock** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.

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

December 31, 2025	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,230,000	$16,230,000
Investments at fair value	$ -	$ -	$16,230,000	$16,230,000

December 31, 2024	Level 1	Level 2	Level 3	Total
RW Assets, Inc. common stock	$ -	$ -	$16,050,000	$16,050,000
Investments at fair value	$ -	$ -	$16,050,000	$16,050,000

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

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

The Plan's investment in RW Assets, Inc. common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

Instrument	2025 Fair Value	2024 Fair Value	Principal Valuation Technique	Unobservable Inputs
RW Assets, Inc. common stock	$ 16,230,000	$ 16,050,000	Income approach	Discounted cash flow method; Weighted-average cost of capital; Discount rate; Discount for lack of marketability
			Market approach	Guideline public company method; adjusted EBITA multiples; 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 at the reporting date.

5. Note Payable

On October 31, 2024, the Plan purchased 70,167 shares of the Company's common stock with a note payable of $116,461,504. On December 30, 2024, the Board of Directors of the Company authorized a 7.126-for-1 forward stock split of its issued and outstanding shares of common stock (the "Stock Split").

The Stock Split increased the number of shares to 500,000. Unallocated shares are pledged as collateral for the note payable to RW Assets, Inc. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments. For the Plan year ended December 31, 2025, 8,575 shares were released from collateral and allocated to participants. The note payable agreement provides for repayment over 60 years, including interest at 4.1%.

5. Note Payable (continued)

Future payments of principal on the note payable are summarized as follows:

Year Ending December 31,	
2026	$ 763,090
2027	517,903
2028	539,137
2029	561,242
2030	584,252
Thereafter	109,416,550
	$ 112,382,174

6. Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness payable to the Company. The Company's common stock serves as collateral for the note payable. These transactions constitute related party and party-in-interest transactions under ERISA.

As described in Note 1, the Plan permits certain administrative expenses to be paid from Plan assets; however, the Company has elected to pay all administrative expenses of the Plan. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

7. Risks and Uncertainties

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

8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits 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 to be necessary 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.

9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated August 7, 2025, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the letter of the determination; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant 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; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to change the method of allocating employer contributions. Under the amended provisions, employer contributions will be allocated to eligible participants based on each participant's compensation relative to the aggregate compensation of all eligible participants for the Plan year.

ERW Employee Stock Ownership Plan

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

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	RW Assets, Inc.	491,667 shares of common stock	$ 3,938,394	$ 16,230,000
	Total			**$ 16,230,000**

* *A party-in-interest as defined by ERISA.*

ERW Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

As of December 31, 2025

EIN: 84-2705463 | Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
RW Assets, Inc.	Common Stock	$ 3,938,394	$ -	$ 3,938,394	$ 3,938,394	$ -