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:
- [X] 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. . . . . ▶ [X]

Part II Basic Plan Information—enter all requested information

1a Name of plan
POGUE CONSTRUCTION PROFIT SHARING AND 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)
POGUE CONSTRUCTION HOLDING COMPANY

1512 BRAY CENTRAL DRIVE SUITE 300
MCKINNEY, TX 75069

2b Employer Identification Number (EIN)
41-2298375

2c Plan Sponsor's telephone number
972-529-9401

2d Business code (see instructions)
236200

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	DANIEL DUDLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DANIEL DUDLEY
	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**	323
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)**	323
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	362
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	386
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	386
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)**	324
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)**	385
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	44
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:

2F 2I 2P 2Q 3I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
POGUE CONSTRUCTION PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POGUE CONSTRUCTION HOLDING COMPANY

D Employer Identification Number (EIN)
41-2298375

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
POGUE CONSTRUCTION PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POGUE CONSTRUCTION HOLDING COMPANY

D Employer Identification Number (EIN)
41-2298375

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)	6300000	
(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)		48377
(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)		2400000
(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	6300000	2448377
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		453238543
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	453238543
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6300000	-450790166

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)	6434952	
(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)		6434952
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48377	
(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)		48377
(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)	-463195991	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-463195991

		(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		-456712662
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		377504
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		377504
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-457090166
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: ARMANINO LLP **(2)** EIN: 33-2514127

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
POGUE CONSTRUCTION PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POGUE CONSTRUCTION HOLDING COMPANY

D Employer Identification Number (EIN)
41-2298375

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): 75-1650672

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_____.

Pogue Construction Employee Stock Ownership Plan

Financial Statements
and Supplemental Schedules

December 31, 2025 and 2024

armanino

TABLE OF CONTENTS

	Page No.
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Schedules	
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	17
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions	18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Pogue Construction Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Pogue Construction Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pogue Construction Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pogue Construction Employee Stock Ownership Plan's ability to continue as a going concern within one year after 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 Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

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

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

Other Matter - 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 assets (held at end of year) as of December 31, 2025, and of reportable transactions for the year ended December 31, 2025, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Dallas, Texas

October 15, 2026

Pogue Construction Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments, at fair value						
Cash	$ 48,377	$ -	$ 48,377	$ 6,300,000	$ -	$ 6,300,000
Common stock	37,926	2,362,074	2,400,000	-	-	-
Total assets	86,303	2,362,074	2,448,377	6,300,000	-	6,300,000
LIABILITIES						
Liabilities	-	-	-	-	-	-
Note payable	-	453,238,543	453,238,543	-	-	-
Total liabilities	-	453,238,543	453,238,543	-	-	-
Net assets (deficit) available for benefits	$ 86,303	$(450,876,469)	$(450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets						
Contributions						
Employer contributions	$ -	$ 6,434,952	$ 6,434,952	$ 6,300,000	$ -	$ 6,300,000
Application of existing cash to loan	(6,300,000)	6,300,000	-	-	-	-
Allocation of 15,802.617 shares of common stock of the Company, at fair value	37,926	(37,926)	-	-	-	-
Total contributions	(6,262,074)	12,697,026	6,434,952	6,300,000	-	6,300,000
Investment income						
Interest income	48,377	-	48,377	-	-	-
Net depreciation in fair value of investments	-	(463,195,991)	(463,195,991)	-	-	-
Total investment income	48,377	(463,195,991)	(463,147,614)	-	-	-
Total additions to net assets	(6,213,697)	(450,498,965)	(456,712,662)	6,300,000	-	6,300,000
Deductions from net assets						
Interest expense	-	377,504	377,504	-	-	-
Total deductions from net assets	-	377,504	377,504	-	-	-
Net increase (decrease) in net assets available for benefits	(6,213,697)	(450,876,469)	(457,090,166)	6,300,000	-	6,300,000
Net assets (deficit) available for benefits, beginning of year	6,300,000	-	6,300,000	-	-	-
Net assets (deficit) available for benefits, end of year	$ 86,303	$ (450,876,469)	$ (450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of Pogue Construction Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan documents for additional information.

General

Pogue Construction Co., LP established the Pogue Construction Profit Sharing and Employee Stock Ownership Plan effective January 1, 2024. For the period from January 1, 2024 through October 31, 2025, Pogue Construction Co., LP was the sponsor of the Plan, and the Plan operated as a profit-sharing plan.

Effective November 1, 2025, in connection with a corporate reorganization, Pogue Construction Holding Company became the sponsor of the Plan and succeeded Pogue Construction Co., LP as the “Company” under the Plan. On that date, the Plan was renamed the Pogue Construction Employee Stock Ownership Plan and became a stock bonus plan and employee stock ownership plan designed to invest primarily in qualifying employer securities.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock in a leveraged employee stock ownership plan transaction. Shares acquired with the proceeds of the related acquisition indebtedness are initially held in an unallocated suspense account and are released for allocation to participants' accounts as the indebtedness is repaid in accordance with the terms of the Plan.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code (IRC) and, beginning November 1, 2025, as an employee stock ownership plan under Section 4975(e)(7) of the IRC. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws.

Plan administration

The Company is the administrator of the Plan until such time as a Committee is established by the Company and, as such, carries out the duties imposed by ERISA. The Company has contracted with Principal Trust Company ("Principal" or the "trustee") to act as the Plan's trustee and recordkeeper.

Eligibility

Employees of the Company generally become eligible to participate in the Plan upon attaining age 21 and completing 1,000 hours of service during the first 12 months of employment or, thereafter, during the applicable calendar year. Eligible employees enter the Plan on the first January 1, April 1, July 1, or October 1 after satisfaction of the eligibility requirements.

1. DESCRIPTION OF THE PLAN (continued)

Eligibility (continued)

Under the Plan's transitional eligibility provisions, an employee who was employed on December 31, 2024 became eligible to participate for purposes of the 2024 allocation as of the later of January 1, 2024 or the employee's date of hire. In addition, the 1,000-hour service requirement for the 2024 allocation was waived for participants employed on December 31, 2024.

For the 2025 allocation, an employee who was employed on December 1, 2025 and was expected to complete 1,000 hours of service during 2025, or during 2026 if hired after June 30, 2025, became eligible to participate as of the later of January 1, 2025 or the employee's date of hire. The 1,000-hour service requirement for the 2025 allocation is waived for participants employed on December 31, 2025. Otherwise, to receive an allocation, a participant generally must receive compensation from the Company, complete at least 1,000 hours of service, and be employed on the last day of the Plan year. Effective for Plan years beginning on or after January 1, 2025, the year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year.

Contributions

Company contributions to the Plan are determined by the Board; however, the Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. During the years ended December 31, 2025 and 2024, the Company contributed approximately $6,434,952 and $6,300,000, respectively, to the Plan. Contributions are used to fund Plan operations and, subsequent to the leveraged ESOP transaction completed on December 1, 2025, to service acquisition indebtedness.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock through a leveraged ESOP transaction financed with acquisition indebtedness (see Note 6) and holds the stock in a trust established by the Plan. The shares acquired with loan proceeds are initially held in a suspense account and are released and allocated to participant accounts as the related indebtedness is repaid in accordance with the terms of the Plan.

The loan is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The issuer of the term notes has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately its assets and liabilities and changes therein pertaining to:

(a) The accounts of participants with vested rights in allocated common stock ("allocated"), and

(b) Common stock not yet allocated to participants ("unallocated")

During the year ended December 31, 2025, approximately 15,803 shares were released from suspense and allocated to participant accounts.

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Separate accounts are maintained for each participant to reflect the participant's interest in the Plan. Participant accounts are credited with allocations of employer contributions, forfeitures, dividends or distributions, investment earnings, and shares of Company stock released from the suspense account, as applicable under the terms of the Plan. Employer contributions and forfeitures are generally allocated among eligible participants based on each participant's eligible compensation relative to the total eligible compensation of all eligible participants. Shares released from suspense are allocated in accordance with the terms of the Plan. To receive an allocation, a participant generally must receive compensation from the Company, satisfy applicable eligibility requirements, and be employed on the last day of the Plan year. The year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year. In addition, pursuant to the Plan's transition provisions, the 1,000-hour service requirement was not required for the 2024 or 2025 allocations for participants employed on December 31, 2024 or December 31, 2025, respectively. Each participant's benefit is limited to the vested balance of the participant's account.

Vesting

Participants vest in Company contributions and related earnings based on years of vesting service as follows:

Years of Service	Percentage
2 years	20 %
3 years	40 %
4 years	60 %
5 years	80 %
6 or more years	100 %

Forfeitures

Forfeitures of nonvested participant account balances are first used to restore previously forfeited amounts, as required under the Plan. Any remaining forfeitures are allocated as of the last day of the Plan year among eligible participants based on each eligible participant's compensation relative to the total compensation of all eligible participants. For the year ended December 31, 2025, forfeitures consisting of approximately 304 shares of Company stock were reallocated to eligible participant accounts in accordance with the provisions of the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Voting rights

Participants are entitled to direct the Trustee regarding the voting of shares of Company stock allocated to their accounts with respect to certain major corporate transactions, including mergers, consolidations, recapitalizations, liquidations, and sales of substantially all Company assets, as provided under the terms of the Plan. The Trustee retains voting authority for all other matters, as well as for unallocated shares held in the suspense account. Participants are notified prior to the time such rights are to be exercised.

Administrative expenses

Certain expenses incurred for the administration of the Plan may be paid either by the Company or from Plan assets, as permitted under the Plan. During 2025 and 2024, the Company paid all administrative expenses on behalf of the Plan. The Plan is not required to reimburse the Company for such expenses.

Distributions

Participants generally receive distributions upon separation from service, disability, retirement, or death in accordance with the provisions of the Plan. Distributions are generally paid in cash and, depending on the circumstances of the participant's separation from service, may be made in substantially equal annual installments over a period of up to five years. Participants with vested account balances of $7,000 or less generally receive a distribution following the Plan year in which they separate from service, subject to the Plan's automatic rollover provisions. If Company stock is distributed and is not publicly traded or is subject to certain trading restrictions, participants are provided a put option and the stock remains subject to certain rights of first refusal as provided in the Plan document.

Diversification

Active participants who have attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of the Company stock allocated to their accounts during a six-year qualified election period. A year of participation for this purpose is a year in which the participant receives an allocation under the Plan. During each of the first five years of the qualified election period, an eligible participant may diversify up to 25% of the highest number of shares of Company stock that have ever been allocated to the participant's account, reduced by shares previously diversified. Diversification may be implemented by liquidating the applicable shares and transferring the proceeds to another qualified plan maintained by the Company or through a cash payment or eligible rollover, as permitted by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Put option

Under the provisions of the Plan, Company common stock distributed to participants that is not readily tradable on an established market, or that is subject to trading limitations, includes a put option. The put option provides participants the right to require the Company to repurchase distributed shares. The repurchase price is based on the fair market value of the shares as determined by the Trustee based on an independent appraisal. The Company must pay the repurchase price in a lump sum. The purpose of the put option is to provide participants with the ability to convert distributed shares of Company common stock to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the reporting period, and disclosure of liabilities. Actual results could differ from these estimates.

Risks and uncertainties

The Plan's investments consist primarily of Company common stock. Because of this concentration, the Plan is exposed to risks associated with the performance and valuation of the Company. It is reasonably possible that changes in the fair value of Company stock could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

The Plan's investments in interest-bearing cash and common stock 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 3 for discussion of fair value measurements. The fair value of Company stock is determined annually by an independent valuation firm retained by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) in fair value includes realized and unrealized gains and losses on investments.

Leveraged ESOP Accounting

Shares purchased with acquisition indebtedness are initially held in a suspense account and released as debt service payments are made. Released shares are allocated to participant accounts in accordance with the terms of the Plan. Acquisition indebtedness is presented as a liability in the accompanying statements of net assets available for benefits.

Contributions and receivables

Employer contributions are recognized in the period in which the obligation to contribute is incurred. Receivables represent employer contributions due to the Plan that had not been received as of year-end.

Participants are not permitted to make contributions to the Plan.

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. FAIR VALUE MEASUREMENTS (continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2025.

Interest-bearing cash - Interest-bearing cash is stated at fair value, which approximates carrying value due to its short-term nature.

Common stock - Common stock is valued annually by an independent appraiser retained by the Trustee. The valuation is based on consideration of relevant factors affecting the fair value of the Company, including financial performance, projected operating results, industry conditions, and other relevant information. Because the valuation relies on significant unobservable inputs, Company stock is classified as a Level 3 investment within the fair value hierarchy.

During the year ended December 31, 2025, the Plan acquired Company common stock through the leveraged ESOP transaction completed on December 1, 2025. As a result of the year-end valuation performed by an independent appraiser, the Plan recognized net depreciation in the fair value of Company stock of approximately $463.2 million during 2025. The Company stock was valued at approximately $2.4 million as of December 31, 2025.

3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Fair Value
Cash	$ 48,377	$ -	$ -	$ 48,377
Common stock	-	-	2,400,000	2,400,000
	$ 48,377	$ -	$ 2,400,000	$ 2,448,377

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2025:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Input
Common stock	$ 2,400,000	Discounted cash flow	Weighted average cost of capital	16.25%

The Plan acquired the Company common stock in connection with a leveraged ESOP transaction completed on December 1, 2025. The acquisition was financed through borrowings and seller financing incurred in connection with the transaction. The December 31, 2025 fair value of the Company common stock reflects the Company's post-transaction capital structure, including the acquisition-related indebtedness. Accordingly, the decrease from the acquisition price to the December 31, 2025 fair value primarily reflects the effect of the leveraged transaction on the Company's equity value and does not necessarily represent a corresponding decline in the Company's operating performance.

4. NON-PARTICIPANT DIRECTED INVESTMENTS

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

	Allocated	Unallocated	Total
Interest-bearing cash			
Cost	$ 48,377	$ -	$ 48,377
Market	$ 48,377	$ -	$ 48,377
Common stock			
Number of shares	15,802.6	984,197.4	1,000,000.0
Cost	$ 7,357,698	$ 458,238,293	$ 465,595,991
Market value	$ 37,926	$ 2,362,074	$ 2,400,000

5. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 3, 2026 stating that the Plan and related trust are designed in accordance with the applicable provisions of the IRC. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan remains qualified and the related trust remains tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

6. NOTE PAYABLE

On December 1, 2025, the Plan acquired 1,000,000 shares of the Company's common stock for $465,595,991. To finance the acquisition, the Plan entered into a refinanced ESOP note payable with the Company in the original principal amount of $465,595,991. The note has a term of 125 years, bears interest at an annual rate of 1.0%, and requires fixed annual payments. The note may be prepaid without penalty. Prepayments are applied first to accrued and unpaid interest and then to principal, after which the remaining principal balance is re-amortized over the remaining term of the note. Shares acquired with the proceeds of the note are held in an unallocated suspense account and are released for allocation to participant accounts as principal and interest payments are made in accordance with the terms of the Plan. As of December 31, 2025, the note payable due to the Company had an outstanding balance of $453,238,543.

The scheduled amortization of the loan for the remaining years is as follows:

Year ending December 31,	
2026	$ 1,863,914
2027	1,882,553
2028	1,889,064
2029	1,920,270
2030	1,939,472
Thereafter	443,743,270
	$ 453,238,543

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In connection with the acquisition of Company common stock, the Plan entered into acquisition indebtedness with the Company. Principal and interest payments made by the Plan to the Company under the acquisition indebtedness constitute exempt party-in-interest transactions under ERISA.

Participants and beneficiaries receiving distributions of Company stock may be entitled to exercise a put option requiring the Company to repurchase the distributed shares. Distributed shares may also be subject to the Company's and the Plan's rights of first refusal, as provided under the terms of the Plan. Such transactions constitute exempt party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. If the Plan were to be terminated, all participants become immediately 100% vested in their respective account balance.

SUPPLEMENTAL SCHEDULES

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Trust Company	Interest-bearing cash	$ 48,377	$ 48,377
*	Pogue Construction Holding Company	1,000,000 shares of common stock	$ 465,595,991	2,400,000
				$ 2,448,377

* Indicates party-in-interest to the Plan

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
For The Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Pogue Construction Holding Company	2025 acquisition of Company stock (1,000,000 shares of common stock)	$465,595,991	$ -	$ -	$ -	$ 465,595,991	$ 465,595,991	$ -

Pogue Construction Employee Stock Ownership Plan

Financial Statements
and Supplemental Schedules

December 31, 2025 and 2024

armanino

TABLE OF CONTENTS

	Page No.
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Schedules	
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	17
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions	18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Pogue Construction Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Pogue Construction Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pogue Construction Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pogue Construction Employee Stock Ownership Plan's ability to continue as a going concern within one year after 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 Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

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

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

Other Matter - 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 assets (held at end of year) as of December 31, 2025, and of reportable transactions for the year ended December 31, 2025, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Dallas, Texas

October 15, 2026

Pogue Construction Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments, at fair value						
Cash	$ 48,377	$ -	$ 48,377	$ 6,300,000	$ -	$ 6,300,000
Common stock	37,926	2,362,074	2,400,000	-	-	-
Total assets	86,303	2,362,074	2,448,377	6,300,000	-	6,300,000
LIABILITIES						
Liabilities	-	-	-	-	-	-
Note payable	-	453,238,543	453,238,543	-	-	-
Total liabilities	-	453,238,543	453,238,543	-	-	-
Net assets (deficit) available for benefits	$ 86,303	$(450,876,469)	$(450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets						
Contributions						
Employer contributions	$ -	$ 6,434,952	$ 6,434,952	$ 6,300,000	$ -	$ 6,300,000
Application of existing cash to loan	(6,300,000)	6,300,000	-	-	-	-
Allocation of 15,802.617 shares of common stock of the Company, at fair value	37,926	(37,926)	-	-	-	-
Total contributions	(6,262,074)	12,697,026	6,434,952	6,300,000	-	6,300,000
Investment income						
Interest income	48,377	-	48,377	-	-	-
Net depreciation in fair value of investments	-	(463,195,991)	(463,195,991)	-	-	-
Total investment income	48,377	(463,195,991)	(463,147,614)	-	-	-
Total additions to net assets	(6,213,697)	(450,498,965)	(456,712,662)	6,300,000	-	6,300,000
Deductions from net assets						
Interest expense	-	377,504	377,504	-	-	-
Total deductions from net assets	-	377,504	377,504	-	-	-
Net increase (decrease) in net assets available for benefits	(6,213,697)	(450,876,469)	(457,090,166)	6,300,000	-	6,300,000
Net assets (deficit) available for benefits, beginning of year	6,300,000	-	6,300,000	-	-	-
Net assets (deficit) available for benefits, end of year	$ 86,303	$ (450,876,469)	$ (450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of Pogue Construction Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan documents for additional information.

General

Pogue Construction Co., LP established the Pogue Construction Profit Sharing and Employee Stock Ownership Plan effective January 1, 2024. For the period from January 1, 2024 through October 31, 2025, Pogue Construction Co., LP was the sponsor of the Plan, and the Plan operated as a profit-sharing plan.

Effective November 1, 2025, in connection with a corporate reorganization, Pogue Construction Holding Company became the sponsor of the Plan and succeeded Pogue Construction Co., LP as the “Company” under the Plan. On that date, the Plan was renamed the Pogue Construction Employee Stock Ownership Plan and became a stock bonus plan and employee stock ownership plan designed to invest primarily in qualifying employer securities.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock in a leveraged employee stock ownership plan transaction. Shares acquired with the proceeds of the related acquisition indebtedness are initially held in an unallocated suspense account and are released for allocation to participants' accounts as the indebtedness is repaid in accordance with the terms of the Plan.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code (IRC) and, beginning November 1, 2025, as an employee stock ownership plan under Section 4975(e)(7) of the IRC. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws.

Plan administration

The Company is the administrator of the Plan until such time as a Committee is established by the Company and, as such, carries out the duties imposed by ERISA. The Company has contracted with Principal Trust Company ("Principal" or the "trustee") to act as the Plan's trustee and recordkeeper.

Eligibility

Employees of the Company generally become eligible to participate in the Plan upon attaining age 21 and completing 1,000 hours of service during the first 12 months of employment or, thereafter, during the applicable calendar year. Eligible employees enter the Plan on the first January 1, April 1, July 1, or October 1 after satisfaction of the eligibility requirements.

1. DESCRIPTION OF THE PLAN (continued)

Eligibility (continued)

Under the Plan's transitional eligibility provisions, an employee who was employed on December 31, 2024 became eligible to participate for purposes of the 2024 allocation as of the later of January 1, 2024 or the employee's date of hire. In addition, the 1,000-hour service requirement for the 2024 allocation was waived for participants employed on December 31, 2024.

For the 2025 allocation, an employee who was employed on December 1, 2025 and was expected to complete 1,000 hours of service during 2025, or during 2026 if hired after June 30, 2025, became eligible to participate as of the later of January 1, 2025 or the employee's date of hire. The 1,000-hour service requirement for the 2025 allocation is waived for participants employed on December 31, 2025. Otherwise, to receive an allocation, a participant generally must receive compensation from the Company, complete at least 1,000 hours of service, and be employed on the last day of the Plan year. Effective for Plan years beginning on or after January 1, 2025, the year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year.

Contributions

Company contributions to the Plan are determined by the Board; however, the Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. During the years ended December 31, 2025 and 2024, the Company contributed approximately $6,434,952 and $6,300,000, respectively, to the Plan. Contributions are used to fund Plan operations and, subsequent to the leveraged ESOP transaction completed on December 1, 2025, to service acquisition indebtedness.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock through a leveraged ESOP transaction financed with acquisition indebtedness (see Note 6) and holds the stock in a trust established by the Plan. The shares acquired with loan proceeds are initially held in a suspense account and are released and allocated to participant accounts as the related indebtedness is repaid in accordance with the terms of the Plan.

The loan is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The issuer of the term notes has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately its assets and liabilities and changes therein pertaining to:

(a) The accounts of participants with vested rights in allocated common stock ("allocated"), and

(b) Common stock not yet allocated to participants ("unallocated")

During the year ended December 31, 2025, approximately 15,803 shares were released from suspense and allocated to participant accounts.

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Separate accounts are maintained for each participant to reflect the participant's interest in the Plan. Participant accounts are credited with allocations of employer contributions, forfeitures, dividends or distributions, investment earnings, and shares of Company stock released from the suspense account, as applicable under the terms of the Plan. Employer contributions and forfeitures are generally allocated among eligible participants based on each participant's eligible compensation relative to the total eligible compensation of all eligible participants. Shares released from suspense are allocated in accordance with the terms of the Plan. To receive an allocation, a participant generally must receive compensation from the Company, satisfy applicable eligibility requirements, and be employed on the last day of the Plan year. The year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year. In addition, pursuant to the Plan's transition provisions, the 1,000-hour service requirement was not required for the 2024 or 2025 allocations for participants employed on December 31, 2024 or December 31, 2025, respectively. Each participant's benefit is limited to the vested balance of the participant's account.

Vesting

Participants vest in Company contributions and related earnings based on years of vesting service as follows:

Years of Service	Percentage
2 years	20 %
3 years	40 %
4 years	60 %
5 years	80 %
6 or more years	100 %

Forfeitures

Forfeitures of nonvested participant account balances are first used to restore previously forfeited amounts, as required under the Plan. Any remaining forfeitures are allocated as of the last day of the Plan year among eligible participants based on each eligible participant's compensation relative to the total compensation of all eligible participants. For the year ended December 31, 2025, forfeitures consisting of approximately 304 shares of Company stock were reallocated to eligible participant accounts in accordance with the provisions of the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Voting rights

Participants are entitled to direct the Trustee regarding the voting of shares of Company stock allocated to their accounts with respect to certain major corporate transactions, including mergers, consolidations, recapitalizations, liquidations, and sales of substantially all Company assets, as provided under the terms of the Plan. The Trustee retains voting authority for all other matters, as well as for unallocated shares held in the suspense account. Participants are notified prior to the time such rights are to be exercised.

Administrative expenses

Certain expenses incurred for the administration of the Plan may be paid either by the Company or from Plan assets, as permitted under the Plan. During 2025 and 2024, the Company paid all administrative expenses on behalf of the Plan. The Plan is not required to reimburse the Company for such expenses.

Distributions

Participants generally receive distributions upon separation from service, disability, retirement, or death in accordance with the provisions of the Plan. Distributions are generally paid in cash and, depending on the circumstances of the participant's separation from service, may be made in substantially equal annual installments over a period of up to five years. Participants with vested account balances of $7,000 or less generally receive a distribution following the Plan year in which they separate from service, subject to the Plan's automatic rollover provisions. If Company stock is distributed and is not publicly traded or is subject to certain trading restrictions, participants are provided a put option and the stock remains subject to certain rights of first refusal as provided in the Plan document.

Diversification

Active participants who have attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of the Company stock allocated to their accounts during a six-year qualified election period. A year of participation for this purpose is a year in which the participant receives an allocation under the Plan. During each of the first five years of the qualified election period, an eligible participant may diversify up to 25% of the highest number of shares of Company stock that have ever been allocated to the participant's account, reduced by shares previously diversified. Diversification may be implemented by liquidating the applicable shares and transferring the proceeds to another qualified plan maintained by the Company or through a cash payment or eligible rollover, as permitted by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Put option

Under the provisions of the Plan, Company common stock distributed to participants that is not readily tradable on an established market, or that is subject to trading limitations, includes a put option. The put option provides participants the right to require the Company to repurchase distributed shares. The repurchase price is based on the fair market value of the shares as determined by the Trustee based on an independent appraisal. The Company must pay the repurchase price in a lump sum. The purpose of the put option is to provide participants with the ability to convert distributed shares of Company common stock to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the reporting period, and disclosure of liabilities. Actual results could differ from these estimates.

Risks and uncertainties

The Plan's investments consist primarily of Company common stock. Because of this concentration, the Plan is exposed to risks associated with the performance and valuation of the Company. It is reasonably possible that changes in the fair value of Company stock could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

The Plan's investments in interest-bearing cash and common stock 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 3 for discussion of fair value measurements. The fair value of Company stock is determined annually by an independent valuation firm retained by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) in fair value includes realized and unrealized gains and losses on investments.

Leveraged ESOP Accounting

Shares purchased with acquisition indebtedness are initially held in a suspense account and released as debt service payments are made. Released shares are allocated to participant accounts in accordance with the terms of the Plan. Acquisition indebtedness is presented as a liability in the accompanying statements of net assets available for benefits.

Contributions and receivables

Employer contributions are recognized in the period in which the obligation to contribute is incurred. Receivables represent employer contributions due to the Plan that had not been received as of year-end.

Participants are not permitted to make contributions to the Plan.

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. FAIR VALUE MEASUREMENTS (continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2025.

Interest-bearing cash - Interest-bearing cash is stated at fair value, which approximates carrying value due to its short-term nature.

Common stock - Common stock is valued annually by an independent appraiser retained by the Trustee. The valuation is based on consideration of relevant factors affecting the fair value of the Company, including financial performance, projected operating results, industry conditions, and other relevant information. Because the valuation relies on significant unobservable inputs, Company stock is classified as a Level 3 investment within the fair value hierarchy.

During the year ended December 31, 2025, the Plan acquired Company common stock through the leveraged ESOP transaction completed on December 1, 2025. As a result of the year-end valuation performed by an independent appraiser, the Plan recognized net depreciation in the fair value of Company stock of approximately $463.2 million during 2025. The Company stock was valued at approximately $2.4 million as of December 31, 2025.

3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Fair Value
Cash	$ 48,377	$ -	$ -	$ 48,377
Common stock	-	-	2,400,000	2,400,000
	$ 48,377	$ -	$ 2,400,000	$ 2,448,377

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2025:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Input
Common stock	$ 2,400,000	Discounted cash flow	Weighted average cost of capital	16.25%

The Plan acquired the Company common stock in connection with a leveraged ESOP transaction completed on December 1, 2025. The acquisition was financed through borrowings and seller financing incurred in connection with the transaction. The December 31, 2025 fair value of the Company common stock reflects the Company's post-transaction capital structure, including the acquisition-related indebtedness. Accordingly, the decrease from the acquisition price to the December 31, 2025 fair value primarily reflects the effect of the leveraged transaction on the Company's equity value and does not necessarily represent a corresponding decline in the Company's operating performance.

4. NON-PARTICIPANT DIRECTED INVESTMENTS

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

	Allocated	Unallocated	Total
Interest-bearing cash			
Cost	$ 48,377	$ -	$ 48,377
Market	$ 48,377	$ -	$ 48,377
Common stock			
Number of shares	15,802.6	984,197.4	1,000,000.0
Cost	$ 7,357,698	$ 458,238,293	$ 465,595,991
Market value	$ 37,926	$ 2,362,074	$ 2,400,000

5. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 3, 2026 stating that the Plan and related trust are designed in accordance with the applicable provisions of the IRC. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan remains qualified and the related trust remains tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

6. NOTE PAYABLE

On December 1, 2025, the Plan acquired 1,000,000 shares of the Company's common stock for $465,595,991. To finance the acquisition, the Plan entered into a refinanced ESOP note payable with the Company in the original principal amount of $465,595,991. The note has a term of 125 years, bears interest at an annual rate of 1.0%, and requires fixed annual payments. The note may be prepaid without penalty. Prepayments are applied first to accrued and unpaid interest and then to principal, after which the remaining principal balance is re-amortized over the remaining term of the note. Shares acquired with the proceeds of the note are held in an unallocated suspense account and are released for allocation to participant accounts as principal and interest payments are made in accordance with the terms of the Plan. As of December 31, 2025, the note payable due to the Company had an outstanding balance of $453,238,543.

The scheduled amortization of the loan for the remaining years is as follows:

Year ending December 31,	
2026	$ 1,863,914
2027	1,882,553
2028	1,889,064
2029	1,920,270
2030	1,939,472
Thereafter	443,743,270
	$ 453,238,543

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In connection with the acquisition of Company common stock, the Plan entered into acquisition indebtedness with the Company. Principal and interest payments made by the Plan to the Company under the acquisition indebtedness constitute exempt party-in-interest transactions under ERISA.

Participants and beneficiaries receiving distributions of Company stock may be entitled to exercise a put option requiring the Company to repurchase the distributed shares. Distributed shares may also be subject to the Company's and the Plan's rights of first refusal, as provided under the terms of the Plan. Such transactions constitute exempt party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. If the Plan were to be terminated, all participants become immediately 100% vested in their respective account balance.

SUPPLEMENTAL SCHEDULES

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Trust Company	Interest-bearing cash	$ 48,377	$ 48,377
*	Pogue Construction Holding Company	1,000,000 shares of common stock	$ 465,595,991	2,400,000
				$ 2,448,377

* Indicates party-in-interest to the Plan

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
For The Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Pogue Construction Holding Company	2025 acquisition of Company stock (1,000,000 shares of common stock)	$465,595,991	$ -	$ -	$ -	$ 465,595,991	$ 465,595,991	$ -

Pogue Construction Employee Stock Ownership Plan

Financial Statements
and Supplemental Schedules

December 31, 2025 and 2024

armanino

TABLE OF CONTENTS

	Page No.
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Schedules	
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	17
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions	18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Pogue Construction Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Pogue Construction Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pogue Construction Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pogue Construction Employee Stock Ownership Plan's ability to continue as a going concern within one year after 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 Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

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

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

Other Matter - 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 assets (held at end of year) as of December 31, 2025, and of reportable transactions for the year ended December 31, 2025, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Dallas, Texas

October 15, 2026

Pogue Construction Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments, at fair value						
Cash	$ 48,377	$ -	$ 48,377	$ 6,300,000	$ -	$ 6,300,000
Common stock	37,926	2,362,074	2,400,000	-	-	-
Total assets	86,303	2,362,074	2,448,377	6,300,000	-	6,300,000
LIABILITIES						
Liabilities	-	-	-	-	-	-
Note payable	-	453,238,543	453,238,543	-	-	-
Total liabilities	-	453,238,543	453,238,543	-	-	-
Net assets (deficit) available for benefits	$ 86,303	$(450,876,469)	$(450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets						
Contributions						
Employer contributions	$ -	$ 6,434,952	$ 6,434,952	$ 6,300,000	$ -	$ 6,300,000
Application of existing cash to loan	(6,300,000)	6,300,000	-	-	-	-
Allocation of 15,802.617 shares of common stock of the Company, at fair value	37,926	(37,926)	-	-	-	-
Total contributions	(6,262,074)	12,697,026	6,434,952	6,300,000	-	6,300,000
Investment income						
Interest income	48,377	-	48,377	-	-	-
Net depreciation in fair value of investments	-	(463,195,991)	(463,195,991)	-	-	-
Total investment income	48,377	(463,195,991)	(463,147,614)	-	-	-
Total additions to net assets	(6,213,697)	(450,498,965)	(456,712,662)	6,300,000	-	6,300,000
Deductions from net assets						
Interest expense	-	377,504	377,504	-	-	-
Total deductions from net assets	-	377,504	377,504	-	-	-
Net increase (decrease) in net assets available for benefits	(6,213,697)	(450,876,469)	(457,090,166)	6,300,000	-	6,300,000
Net assets (deficit) available for benefits, beginning of year	6,300,000	-	6,300,000	-	-	-
Net assets (deficit) available for benefits, end of year	$ 86,303	$ (450,876,469)	$ (450,790,166)	$ 6,300,000	$ -	$ 6,300,000

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

Pogue Construction Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of Pogue Construction Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan documents for additional information.

General

Pogue Construction Co., LP established the Pogue Construction Profit Sharing and Employee Stock Ownership Plan effective January 1, 2024. For the period from January 1, 2024 through October 31, 2025, Pogue Construction Co., LP was the sponsor of the Plan, and the Plan operated as a profit-sharing plan.

Effective November 1, 2025, in connection with a corporate reorganization, Pogue Construction Holding Company became the sponsor of the Plan and succeeded Pogue Construction Co., LP as the “Company” under the Plan. On that date, the Plan was renamed the Pogue Construction Employee Stock Ownership Plan and became a stock bonus plan and employee stock ownership plan designed to invest primarily in qualifying employer securities.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock in a leveraged employee stock ownership plan transaction. Shares acquired with the proceeds of the related acquisition indebtedness are initially held in an unallocated suspense account and are released for allocation to participants' accounts as the indebtedness is repaid in accordance with the terms of the Plan.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code (IRC) and, beginning November 1, 2025, as an employee stock ownership plan under Section 4975(e)(7) of the IRC. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws.

Plan administration

The Company is the administrator of the Plan until such time as a Committee is established by the Company and, as such, carries out the duties imposed by ERISA. The Company has contracted with Principal Trust Company ("Principal" or the "trustee") to act as the Plan's trustee and recordkeeper.

Eligibility

Employees of the Company generally become eligible to participate in the Plan upon attaining age 21 and completing 1,000 hours of service during the first 12 months of employment or, thereafter, during the applicable calendar year. Eligible employees enter the Plan on the first January 1, April 1, July 1, or October 1 after satisfaction of the eligibility requirements.

1. DESCRIPTION OF THE PLAN (continued)

Eligibility (continued)

Under the Plan's transitional eligibility provisions, an employee who was employed on December 31, 2024 became eligible to participate for purposes of the 2024 allocation as of the later of January 1, 2024 or the employee's date of hire. In addition, the 1,000-hour service requirement for the 2024 allocation was waived for participants employed on December 31, 2024.

For the 2025 allocation, an employee who was employed on December 1, 2025 and was expected to complete 1,000 hours of service during 2025, or during 2026 if hired after June 30, 2025, became eligible to participate as of the later of January 1, 2025 or the employee's date of hire. The 1,000-hour service requirement for the 2025 allocation is waived for participants employed on December 31, 2025. Otherwise, to receive an allocation, a participant generally must receive compensation from the Company, complete at least 1,000 hours of service, and be employed on the last day of the Plan year. Effective for Plan years beginning on or after January 1, 2025, the year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year.

Contributions

Company contributions to the Plan are determined by the Board; however, the Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. During the years ended December 31, 2025 and 2024, the Company contributed approximately $6,434,952 and $6,300,000, respectively, to the Plan. Contributions are used to fund Plan operations and, subsequent to the leveraged ESOP transaction completed on December 1, 2025, to service acquisition indebtedness.

On December 1, 2025, the Plan acquired 1,000,000 shares of Company common stock through a leveraged ESOP transaction financed with acquisition indebtedness (see Note 6) and holds the stock in a trust established by the Plan. The shares acquired with loan proceeds are initially held in a suspense account and are released and allocated to participant accounts as the related indebtedness is repaid in accordance with the terms of the Plan.

The loan is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The issuer of the term notes has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately its assets and liabilities and changes therein pertaining to:

(a) The accounts of participants with vested rights in allocated common stock ("allocated"), and

(b) Common stock not yet allocated to participants ("unallocated")

During the year ended December 31, 2025, approximately 15,803 shares were released from suspense and allocated to participant accounts.

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Separate accounts are maintained for each participant to reflect the participant's interest in the Plan. Participant accounts are credited with allocations of employer contributions, forfeitures, dividends or distributions, investment earnings, and shares of Company stock released from the suspense account, as applicable under the terms of the Plan. Employer contributions and forfeitures are generally allocated among eligible participants based on each participant's eligible compensation relative to the total eligible compensation of all eligible participants. Shares released from suspense are allocated in accordance with the terms of the Plan. To receive an allocation, a participant generally must receive compensation from the Company, satisfy applicable eligibility requirements, and be employed on the last day of the Plan year. The year-end employment and service requirements are waived for participants who die, become disabled, or retire at or after age 65 during the Plan year. In addition, pursuant to the Plan's transition provisions, the 1,000-hour service requirement was not required for the 2024 or 2025 allocations for participants employed on December 31, 2024 or December 31, 2025, respectively. Each participant's benefit is limited to the vested balance of the participant's account.

Vesting

Participants vest in Company contributions and related earnings based on years of vesting service as follows:

Years of Service	Percentage
2 years	20 %
3 years	40 %
4 years	60 %
5 years	80 %
6 or more years	100 %

Forfeitures

Forfeitures of nonvested participant account balances are first used to restore previously forfeited amounts, as required under the Plan. Any remaining forfeitures are allocated as of the last day of the Plan year among eligible participants based on each eligible participant's compensation relative to the total compensation of all eligible participants. For the year ended December 31, 2025, forfeitures consisting of approximately 304 shares of Company stock were reallocated to eligible participant accounts in accordance with the provisions of the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Voting rights

Participants are entitled to direct the Trustee regarding the voting of shares of Company stock allocated to their accounts with respect to certain major corporate transactions, including mergers, consolidations, recapitalizations, liquidations, and sales of substantially all Company assets, as provided under the terms of the Plan. The Trustee retains voting authority for all other matters, as well as for unallocated shares held in the suspense account. Participants are notified prior to the time such rights are to be exercised.

Administrative expenses

Certain expenses incurred for the administration of the Plan may be paid either by the Company or from Plan assets, as permitted under the Plan. During 2025 and 2024, the Company paid all administrative expenses on behalf of the Plan. The Plan is not required to reimburse the Company for such expenses.

Distributions

Participants generally receive distributions upon separation from service, disability, retirement, or death in accordance with the provisions of the Plan. Distributions are generally paid in cash and, depending on the circumstances of the participant's separation from service, may be made in substantially equal annual installments over a period of up to five years. Participants with vested account balances of $7,000 or less generally receive a distribution following the Plan year in which they separate from service, subject to the Plan's automatic rollover provisions. If Company stock is distributed and is not publicly traded or is subject to certain trading restrictions, participants are provided a put option and the stock remains subject to certain rights of first refusal as provided in the Plan document.

Diversification

Active participants who have attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of the Company stock allocated to their accounts during a six-year qualified election period. A year of participation for this purpose is a year in which the participant receives an allocation under the Plan. During each of the first five years of the qualified election period, an eligible participant may diversify up to 25% of the highest number of shares of Company stock that have ever been allocated to the participant's account, reduced by shares previously diversified. Diversification may be implemented by liquidating the applicable shares and transferring the proceeds to another qualified plan maintained by the Company or through a cash payment or eligible rollover, as permitted by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Put option

Under the provisions of the Plan, Company common stock distributed to participants that is not readily tradable on an established market, or that is subject to trading limitations, includes a put option. The put option provides participants the right to require the Company to repurchase distributed shares. The repurchase price is based on the fair market value of the shares as determined by the Trustee based on an independent appraisal. The Company must pay the repurchase price in a lump sum. The purpose of the put option is to provide participants with the ability to convert distributed shares of Company common stock to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the reporting period, and disclosure of liabilities. Actual results could differ from these estimates.

Risks and uncertainties

The Plan's investments consist primarily of Company common stock. Because of this concentration, the Plan is exposed to risks associated with the performance and valuation of the Company. It is reasonably possible that changes in the fair value of Company stock could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

The Plan's investments in interest-bearing cash and common stock 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 3 for discussion of fair value measurements. The fair value of Company stock is determined annually by an independent valuation firm retained by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) in fair value includes realized and unrealized gains and losses on investments.

Leveraged ESOP Accounting

Shares purchased with acquisition indebtedness are initially held in a suspense account and released as debt service payments are made. Released shares are allocated to participant accounts in accordance with the terms of the Plan. Acquisition indebtedness is presented as a liability in the accompanying statements of net assets available for benefits.

Contributions and receivables

Employer contributions are recognized in the period in which the obligation to contribute is incurred. Receivables represent employer contributions due to the Plan that had not been received as of year-end.

Participants are not permitted to make contributions to the Plan.

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. FAIR VALUE MEASUREMENTS (continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2025.

Interest-bearing cash - Interest-bearing cash is stated at fair value, which approximates carrying value due to its short-term nature.

Common stock - Common stock is valued annually by an independent appraiser retained by the Trustee. The valuation is based on consideration of relevant factors affecting the fair value of the Company, including financial performance, projected operating results, industry conditions, and other relevant information. Because the valuation relies on significant unobservable inputs, Company stock is classified as a Level 3 investment within the fair value hierarchy.

During the year ended December 31, 2025, the Plan acquired Company common stock through the leveraged ESOP transaction completed on December 1, 2025. As a result of the year-end valuation performed by an independent appraiser, the Plan recognized net depreciation in the fair value of Company stock of approximately $463.2 million during 2025. The Company stock was valued at approximately $2.4 million as of December 31, 2025.

3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Fair Value
Cash	$ 48,377	$ -	$ -	$ 48,377
Common stock	-	-	2,400,000	2,400,000
	$ 48,377	$ -	$ 2,400,000	$ 2,448,377

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2025:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Input
Common stock	$ 2,400,000	Discounted cash flow	Weighted average cost of capital	16.25%

The Plan acquired the Company common stock in connection with a leveraged ESOP transaction completed on December 1, 2025. The acquisition was financed through borrowings and seller financing incurred in connection with the transaction. The December 31, 2025 fair value of the Company common stock reflects the Company's post-transaction capital structure, including the acquisition-related indebtedness. Accordingly, the decrease from the acquisition price to the December 31, 2025 fair value primarily reflects the effect of the leveraged transaction on the Company's equity value and does not necessarily represent a corresponding decline in the Company's operating performance.

4. NON-PARTICIPANT DIRECTED INVESTMENTS

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

	Allocated	Unallocated	Total
Interest-bearing cash			
Cost	$ 48,377	$ -	$ 48,377
Market	$ 48,377	$ -	$ 48,377
Common stock			
Number of shares	15,802.6	984,197.4	1,000,000.0
Cost	$ 7,357,698	$ 458,238,293	$ 465,595,991
Market value	$ 37,926	$ 2,362,074	$ 2,400,000

5. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 3, 2026 stating that the Plan and related trust are designed in accordance with the applicable provisions of the IRC. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan remains qualified and the related trust remains tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

6. NOTE PAYABLE

On December 1, 2025, the Plan acquired 1,000,000 shares of the Company's common stock for $465,595,991. To finance the acquisition, the Plan entered into a refinanced ESOP note payable with the Company in the original principal amount of $465,595,991. The note has a term of 125 years, bears interest at an annual rate of 1.0%, and requires fixed annual payments. The note may be prepaid without penalty. Prepayments are applied first to accrued and unpaid interest and then to principal, after which the remaining principal balance is re-amortized over the remaining term of the note. Shares acquired with the proceeds of the note are held in an unallocated suspense account and are released for allocation to participant accounts as principal and interest payments are made in accordance with the terms of the Plan. As of December 31, 2025, the note payable due to the Company had an outstanding balance of $453,238,543.

The scheduled amortization of the loan for the remaining years is as follows:

Year ending December 31,	
2026	$ 1,863,914
2027	1,882,553
2028	1,889,064
2029	1,920,270
2030	1,939,472
Thereafter	443,743,270
	$ 453,238,543

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In connection with the acquisition of Company common stock, the Plan entered into acquisition indebtedness with the Company. Principal and interest payments made by the Plan to the Company under the acquisition indebtedness constitute exempt party-in-interest transactions under ERISA.

Participants and beneficiaries receiving distributions of Company stock may be entitled to exercise a put option requiring the Company to repurchase the distributed shares. Distributed shares may also be subject to the Company's and the Plan's rights of first refusal, as provided under the terms of the Plan. Such transactions constitute exempt party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. If the Plan were to be terminated, all participants become immediately 100% vested in their respective account balance.

SUPPLEMENTAL SCHEDULES

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Trust Company	Interest-bearing cash	$ 48,377	$ 48,377
*	Pogue Construction Holding Company	1,000,000 shares of common stock	$ 465,595,991	2,400,000
				$ 2,448,377

* Indicates party-in-interest to the Plan

Pogue Construction Employee Stock Ownership Plan
EIN: 75-1650672; Plan: 001
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
For The Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Pogue Construction Holding Company	2025 acquisition of Company stock (1,000,000 shares of common stock)	$465,595,991	$ -	$ -	$ -	$ 465,595,991	$ 465,595,991	$ -