Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
P1 TECHNOLOGIES EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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)
P1 TECHNOLOGIES, INC.

6591 MERRIMAN RD.
ROANOKE, VA 24018

2b Employer Identification Number (EIN) 54-1437569

2c Plan Sponsor's telephone number 540-772-7950

2d Business code (see instructions) 326100

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	REBEKAH ALLRED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	375
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)**	291
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	377
b	Retired or separated participants receiving benefits	**6b**	44
c	Other retired or separated participants entitled to future benefits	**6c**	79
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	500
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	501
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)**	358
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)**	499
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	25
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 _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
P1 TECHNOLOGIES EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
P1 TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
54-1437569

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	424	270
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1050	1188344
(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)	33726898	51659573
(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	33728372	52848187
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	804251	612448
1k Total liabilities (add all amounts in lines 1g through1j)	1k	804251	612448
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	32924121	52235739

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)	217852	
(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)		217852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5800628	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5800628

		(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		6018480
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2900913	
(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)		2900913
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		26680
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)	3555	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3555
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2931148
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3087332
l Transfers of assets:			
(1) To this plan	2l(1)		16224286
(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: ANDERSON & REED, LLP **(2)** EIN: 54-0617257

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		3000000
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
P1 TECHNOLOGIES EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
P1 TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
54-1437569

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** 2900074

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 12 / 31 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number Q702661A .

P1 TECHNOLOGIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Roanoke, Virginia

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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Anderson & Reed LLP
Certified Public Accountants
Since 1948

INDEPENDENT AUDITOR'S REPORT

Trustees and Plan Administrators
P1 Technologies, Inc. Employee Stock
Ownership Plan
Roanoke, Virginia

Opinion

We have audited the accompanying financial statements of P1 Technologies, Inc. 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 P1 Technologies, Inc. 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 Audit of the Financial Statements section of our report. We are required to be independent of P1 Technologies, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Plan Merger

As discussed in Note 12 of the financial statements, the Trustees of Keltech, Inc. Employee Stock Ownership Plan and P1 Technologies, Inc. Employee Stock Ownership Plan approved a merger agreement on December 3, 2025. Pursuant to the agreement, Keltech, Inc. Employee Stock Ownership Plan merged into the P1 Technologies, Inc. Employee Stock Ownership Plan effective December 31, 2025. Under the merger agreement, all assets and liabilities of Keltech, Inc. Employee Stock Ownership Plan transferred to P1 Technologies, Inc. Employee Stock Ownership Plan, and Keltech, Inc. Employee Stock Ownership Plan participants became participants of the P1 Technologies, Inc. Employee Stock Ownership Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about P1 Technologies, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 an audit in accordance with generally accepted auditing standards, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of P1 Technologies, Inc. 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 P1 Technologies, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

Anderson & Reed, LLP

Roanoke, Virginia
October 15, 2026

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Benefits
At December 31, 2025

ASSETS	**Allocated**	**Unallocated**	**Total**
Investments at Fair Value:			
P1 Technologies, Inc. Common Stock	$ 48,764,057	$ 2,895,516	$ 51,659,573
Cash and cash equivalents – interest bearing	1,188,344	-	1,188,344
Total investments at fair value	49,952,401	2,895,516	52,847,917
Other Receivable	270	-	270
Total assets	49,952,671	2,895,516	52,848,187
LIABILITIES			
Note Payable	-	612,448	612,448
Other Payables	-	-	-
Total liabilities	-	612,448	612,448
NET ASSETS			
Net Assets Available for Benefits	$ 49,952,671	$ 2,283,068	$ 52,235,739

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Benefits
At December 31, 2024

ASSETS	**Allocated**	**Unallocated**	**Total**
Investments at Fair Value:			
P1 Technologies, Inc. Common Stock	$ 30,435,261	$ 3,291,637	$ 33,726,898
Cash and cash equivalents – interest bearing	1,050	-	1,050
Total investments at fair value	30,436,311	3,291,637	33,727,948
Other Receivable	424	-	424
Total assets	30,436,735	3,291,637	33,728,372
LIABILITIES			
Note Payable	-	803,620	803,620
Other Payables	631	-	631
Total liabilities	631	803,620	804,251
NET ASSETS			
Net Assets Available for Benefits	$ 30,436,104	$ 2,488,017	$ 32,924,121

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Investment income:			
Interest	$ 1	$ -	$ 1
Net appreciation in fair value of investments	5,231,577	569,051	5,800,628
	5,231,578	569,051	5,800,629
Contributions:			
Employer	-	217,852	217,852
Total contributions	-	217,852	217,852
Allocation of 1,533.3333 shares of common stock of P1 Technologies, Inc. at fair value	965,172	-	965,172
Total additions to net assets	6,196,750	786,903	6,983,653
Deductions from Net Assets Attributed to:			
Benefits paid to participants	2,900,914	-	2,900,914
Interest expense	-	26,680	26,680
Other expenses	3,555	-	3,555
Allocation of 1,533.3333 shares of common stock of P1 Technologies, Inc. at fair value	-	965,172	965,172
Total deductions from net assets	2,904,469	991,852	3,896,321
Net increase (decrease)	3,292,281	(204,949)	3,087,332
Transfer of Plan assets from Keltech, Inc. Employee Stock Ownership Plan pursuant to merger	16,224,286	-	16,224,286
Net Assets Available for Benefits:			
Beginning of year	30,436,104	2,488,017	32,924,121
End of year	$ 49,952,671	$ 2,283,068	$ 52,235,739

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Investment income:			
Interest	$ 432	$ -	$ 432
Net appreciation in fair value of investments	3,790,024	526,624	4,316,648
	3,790,456	526,624	4,317,080
Contributions:			
Employer	500,000	217,852	717,852
Total contributions	500,000	217,852	717,852
Allocation of 1,533.3333 shares of common stock of P1 Technologies, Inc. at fair value	822,909	-	822,909
Total additions to net assets	5,113,365	744,476	5,857,841
Deductions from Net Assets Attributed to:			
Benefits paid to participants	2,964,426	-	2,964,426
Interest expense	-	32,823	32,823
Other expenses	4,160	-	4,160
Allocation of 1,533.3333 shares of common stock of P1 Technologies, Inc. at fair value	-	822,909	822,909
Total deductions from net assets	2,968,586	855,732	3,824,318
Net increase (decrease)	2,144,779	(111,256)	2,033,523
Transfer of Plan assets to P1 Technologies, Inc. 401(k) Plan	(403,567)	-	(403,567)
Net Assets Available for Benefits:			
Beginning of year	28,694,892	2,599,273	31,294,165
End of year	$ 30,436,104	$ 2,488,017	$ 32,924,121

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of Plan

The following description of P1 Technologies, Inc. (the "Company") Employee Stock Ownership Plan (the "Plan") provides only general information. The Plan agreement should be referred to for a more complete description of the Plan's provisions.

Effective October 29, 2019, the name of the Company changed from Plastics One, Inc. to P1 Technologies, Inc., and the Plan name changed from Plastics One, Inc. Employee Stock Ownership Plan to P1 Technologies, Inc. Employee Stock Ownership Plan. Effective December 15, 2023, the Plan name changed to P1 Technologies, Inc. Employee Stock Ownership Plan and a significant portion of the 401(k) component of the Plan was transferred to the newly adopted P1 Technologies, Inc. 401(k) Plan. The remaining balance of the 401(k) component was transferred during the 2024 Plan year.

Effective December 31, 2025, the assets of Keltech, Inc. Employee Stock Ownership Plan were transferred to the Plan, pursuant to a merger agreement approved December 3, 2025, by the Trustees of both plans (See Note 12).

General:

The Company established the Plan effective as of January 1, 1989. As of September 1, 2001, the Plan was amended and operates, in relevant part, as an employee stock ownership plan (ESOP) that contains a cash-or-deferred feature (401(k)). The Plan is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

During 2001, the Plan purchased 85,500 shares of Company common stock from certain stockholders of the Company and holds the stock in a trust established under the Plan. In January, 2006, the Plan purchased an additional 10,500 shares of Company stock from a stockholder of the Company. As of January 1, 2009, all stock from these purchases was allocated to participant accounts.

On December 13, 2013, the Plan purchased 23,000 shares of Company common stock using proceeds from a new loan from the Company and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of fifteen years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the provisions of the ESOP. Accordingly,

Note 1. Description of Plan (Continued)

General: (Continued)

the financial statements of the Plan present separately the assets, liabilities and changes therein pertaining to:

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

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

Eligibility:

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are at least age 18. Participants who are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions:

Prior to 2024, participants were able to contribute, subject to certain restrictions, up to 100% of their annual compensation. The Company made matching contributions at its discretion. The Company made matching contributions of $200,000 allocated to eligible employees not to exceed 3% of wages deferred for 2023.

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.

The Company also made a discretionary contribution of $500,000 for the Plan year ended December 31, 2024.

Participant Accounts:

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contribution and an allocation of Plan earnings. Each participant's account is also credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1. Description of Plan (Continued)

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service. Participants are considered to have completed one year of service for purposes of vesting upon completion of 1,000 hours of service at any time during the Plan year.

Notes Receivable from Participants:

The Plan provides for participant loans. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined quarterly by the Plan administrator.

Payment of Benefits:

401(k) Portion of Plan:

The vested balance of a participant's account is paid in the form of a lump sum as soon as administratively feasible following termination of employment. In-service withdrawals are permitted in the case of a financial hardship, subject to ERISA and Plan provisions and restrictions. Effective December 15, 2023, the 401(k) portion of the Plan was transferred to the newly adopted P1 Technologies, Inc. 401(k) Plan.

ESOP Portion of Plan:

The vested balance of a participant's account is distributed in the form of installments. Account balances less than $10,000 are distributed in a single lump-sum installment as soon as administratively feasible following termination of employment. Vested account balances of $25,000 through $985,000 are distributed in annual installments over five years. Additional installments may apply for vested account balances in excess of $985,000.

Net assets available for benefits at December 31, 2025 and 2024 include $3,872,586 and $2,389,421, respectively, allocated to the accounts of persons who, as of or prior to that date, are no longer actively participating in the Plan. These amounts were not requested and processed for payment as of year end, and are therefore not reflected as payable in the accompanying financial statements or on Form 5500.

Note 1. Description of Plan (Continued)

Forfeitures:

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total eligible compensation for the Plan year. Forfeitures of $.20 cash and 64.954 shares and $9 cash and 65.4074 shares were reallocated to participant accounts for the years ended December 31, 2025 and 2024, respectively.

Voting Rights:

In general, and subject to certain provisions, the Plan trustee votes all Company common stock held as part of Plan assets.

Diversification:

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into other investments. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify may be offered at least three investment options or may receive a cash distribution.

Note 2. Summary of Significant Accounting Policies

Date of Management's Review:

Subsequent events were evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

Basis of Accounting:

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

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The common shares of the Company are valued at fair value on December 31, 2025 and 2024. Fair value is determined by an annual independent appraisal. Quoted market prices are used to value investments other than the Company common stock.

Investment Income:

Investment income includes interest earned on the Plan investments, net appreciation (depreciation) in the fair value of Plan investments and realized gain (loss) on sale of those investments.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Effective January 1, 2024, all notes were transferred to the P1 Technologies, Inc. 401(k) Plan.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

The Plan sponsor absorbs most administrative expenses related to the Plan, which are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments. Fees from participant specific transactions are included in administrative expenses and charged directly to the participant's account.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024. The carrying values of receivables included in the accompanying statements of net assets available for benefits approximated fair value at December 31, 2025 and 2024, and are thus not included in the following table:

		Fair Value Measurements at Reporting Date Using	
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
December 31, 2025:			
Cash and cash equivalents	$ 1,188,344	$ 1,188,344	$ -
P1 Technologies, Inc. Common Stock	51,659,573	-	51,659,573
Total	$ 52,847,917	$ 1,188,344	$ 51,659,573
December 31, 2024:			
Cash and cash equivalents	$ 1,050	$ 1,050	$ -
P1 Technologies, Inc. Common Stock	33,726,898	-	33,726,898
Total	$ 33,727,948	$ 1,050	$ 33,726,898

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to

Note 3. Fair Value Measurements (Continued)

measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were used only when Level 1 or 2 inputs were not available.

Level 1 Fair Value Measurements:

The fair value of registered investment companies and publicly traded common stock is based on the quoted market closing price of the shares held by the Plan at year end.

Level 3 Fair Value Measurements:

The fair value of the sponsor company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation methods consistent with prior years. The appraiser took into account historical and projected cash flow and adjusted net income, weighted average cost of capital, market comparables, and estimated fair value of company assets and liabilities, with consideration of applicable discounts and premiums.

The Employee Stock Ownership Plan Committee, which includes members from the Company's Board of Directors, reviews the fair value measurement policies and procedures in consultation with the Company's President and Vice-President of Finance. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables provide further details of this Level 3 fair value measurement:

	Fair Value Measurements at Reporting Date Using P1 Technologies, Inc. Common Stock
December 31, 2025:	
Beginning Balance	$ 33,726,898
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	5,800,628
Transfer due to merger	15,036,488
Purchase, sales, issuances, settlements (net)	(2,904,441)
Ending Balance	$ 51,659,573

Note 3. Fair Value Measurements (Continued)

	Fair Value Measurements at Reporting Date Using P1 Technologies, Inc. Common Stock
December 31, 2025: (Continued)	
The amount of total gains or losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	$ 5,800,628
December 31, 2024:	
Beginning Balance	$ 31,877,254
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	4,316,648
Purchase, sales, issuances, settlements (net)	(2,467,004)
Ending Balance	$ 33,726,898
The amount of total gains or losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	$ 4,316,648

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2025 and 2024, there were no significant transfers into or out of Level 3.

Note 4. Investments

The Plan's investment in P1 Technologies, Inc. common shares at December 31 is as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	77,470.0978	4,600.00	56,710.2567	6,133.3334
Cost	$ 23,160,579	$ 508,622	$ 8,704,035	$ 902,644
Fair Value	$ 48,764,057	$ 2,895,516	$ 30,435,261	$ 3,291,637

Note 5. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	Year Ended 12-31-25	Year Ended 12-31-24
Net Assets:		
Cash and cash equivalents	$ 1,188,344	$ 1,050
P1 Technologies, Inc. common stock	51,659,573	33,726,898
Note and other receivables and payables	(612,178)	(803,827)
Total Nonparticipant-Directed Net Assets	$ 52,235,739	$ 32,924,121
Changes in Net Assets:		
Contributions	$ 217,852	$ 717,852
Interest and dividends	-	-
Net appreciation	5,800,628	4,316,648
Benefits paid to participants	(2,900,914)	(2,964,426)
Expenses	(30,234)	(36,983)
Transfer	16,224,286	432
Total Change in Nonparticipant-Directed Net Assets	$ 19,311,618	$ 2,033,523

Note 6. Administration of Plan Assets

The Plan's investment in Company common stock is held by the Trustee of the Plan. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. A third-party administrator (TPA) also provides administrative services to the Plan. Administrative expenses for the TPA's fees are paid directly by the Company.

Note 7. Loan Payable

On December 13, 2013, the Plan entered into a $2,543,110 term loan agreement with the Company. The proceeds of the loan were used to purchase 23,000 shares of the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all

Note 7. Loan Payable (Continued)

future years' principal and interest payments. This resulted in 1,533.3334 shares being released and allocated per year for the plan years ended December 31, 2025 and 2024. The fair value of the note payable as of December 31, 2025 and 2024 was approximately $613,000 and $805,000, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risks. The agreement provides for the loan to be repaid over fifteen years with an interest rate of 3.32%.

The scheduled amortization for the loan is as follows:

2026	$ 197,519
2027	204,077
2028	210,852
	$ 612,448

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants become 100% vested in all of their accounts, and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Employee Benefits Administration Committee should direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Note 9. Tax Status

The Internal Revenue Service has informed the Company, by a determination letter dated June 30, 2020, that the Plan and related trust are acceptable in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 10. Risks and Uncertainties

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

Note 11. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company collateralized by the unallocated shares of common stock. These are related-party and party-in-interest transactions. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA, and the transactions that have occurred with them are exempt from ERISA's prohibited transaction rules.

Note 12. Plan Merger

On December 3, 2025, the Plan Trustees, at the direction of Plan participants, approved a merger agreement, pursuant to which Keltech Inc. Employee Stock Ownership Plan was merged into the P1 Technologies, Inc. Employee Stock Ownership Plan effective December 31, 2025. Under the merger agreement, each outstanding share of Keltech, Inc. was converted into 6.57 shares of P1 Technologies, Inc. stock, and all assets and liabilities of Keltech Inc. Employee Stock Ownership Plan transferred to the P1 Technologies, Inc. Employee Stock Ownership Plan on December 31, 2025. At that time, the Keltech Inc. Employee Stock Ownership Plan ceased to exist, and participants became entitled to benefits under the P1 Technologies, Inc. Employee Stock Ownership Plan based on provisions in effect on January 1, 2026. The merged participants were grandfathered in for employment start date, Plan enrollment date and vesting purposes.

Prior to the merger, a fairness opinion as to the fair value of both Keltech, Inc. and P1 Technologies, Inc stock, was obtained from an independent appraiser and approved by all parties involved in the merger. 3,750 shares of Keltech, Inc., with an appraised value of $15,036,488, were converted to 24,637.86 shares P1 Technologies, Inc. The transfer of the assets of the Keltech Inc. Employee Stock Ownership Plan, including employer stock of $15,036,488 and cash/cash equivalents of $1,187,798 has been reflected in the financial statements as of and for the year ending December 31, 2025.

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule of Assets (Held at End of Year)

Schedule H, Line 4i, Plan 001 EIN 54-1437569

(a) Party Involve	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	P1 Technologies, Inc.	82,070.0978 shares common stock	$ 23,669,201	$ 51,659,573
*	First Citizens Bank	Business Banking	7,660	7,660
*	First Citizens Bank	Premium Money Market	418,564	418,564
*	National Financial Services	Money Markets	108,899	108,899
*	National Financial Services	CDs	324,035	324,035
*	National Financial Services	US Treasury / Agency Sec.	329,186	329,186
	Total Assets (Held at End of Year)			$ 52,847,917

* Party in interest

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Schedule of Reportable Transactions

Schedule H, Line 4j, Plan 001 EIN 54-1437569
December 31, 2025

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Date of Transaction	(i) Net Gain or (Loss)
P1 Technologies, Inc. ESOP participants – merged in from Keltech, Inc. ESOP	24,637.8636 P1 Technologies, Inc. converted shares transferred in pursuant to merger	$ –	$ 15,036,488	$ 15,036,488	$ 15,036,488	$ –

P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Schedule of Reportable Transactions

Schedule H, Line 4j, Plan 001 EIN 54-1437569
December 31, 2025

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Date of Transaction	(i) Net Gain or (Loss)
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P1 TECHNOLOGIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule of Assets (Held at End of Year)

Schedule H, Line 4i, Plan 001 EIN 54-1437569

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* Party in interest