

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

National Stock Yards Company

2501 Exchange Avenue – Room 107
Oklahoma City, OK 73108

405-235-8675
Oknationalstockyards.com
office@okstockyards.com

Annual Report

For the period ending December 31, 2025, 2024 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

43,612 as of December 31, 2025 (*Current Reporting Period Date or More Recent Date*)

43,612 as of December 31, 2025 (*Most Recent Completed Fiscal Year End*)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

National Stock Yards Company

Current State and Date of Incorporation or Registration: Delaware 3-18-1932

Standing in this jurisdiction: (e.g. active, default, inactive): Yes

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

N/A

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

Address of the issuer's principal executive office:

2501 Exchange Avenue – Room 107 – Oklahoma City, OK 73108

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

2501 Exchange Avenue – Room 107 – Oklahoma City, OK 73108

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Computershare

Phone: 303-262-0710

Email: brooke.webb@computershare.com

Address: P.O. Box 50500, Louisville, KY 40233

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>NSYC</u>	
Exact title and class of securities outstanding:	<u>C01-Common</u>	
CUSIP:	<u>637858101</u>	
Par or stated value:	<u>0</u>	
Total shares authorized:	<u>73,100</u>	as of date: <u>December 31, 2025</u>
Total shares outstanding:	<u>43,612</u>	as of date: <u>December 31, 2025</u>
Total number of shareholders of record:	<u>47</u>	as of date: <u>December 31, 2025</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/S

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>N/A</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>N/A</u>	
Total shares authorized:	<u>N/A</u>	as of date: _____
Total shares outstanding (if applicable):	<u>N/A</u>	as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Holders of Common Stock. are entitled to receive such dividends and other distributions as may be authorized and declared by the Board of Directors from time to time. Each holder of shares of Common Stock is entitled to one vote for each share of Common Stock held on all matters submitted to a vote of stockholders of National Stock Yards Company. The holders of Common Stock vote together as a single class. Holders of Common Stock are not entitled to preemptive rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

N/A

3. Describe any other material rights of common or preferred stockholders.

 N/A

4. Describe any material modifications to rights of holders of the company’s securities that have occurred over the reporting period covered by this report.

 N/A

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer’s securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> :			*Right-click the rows below and select "Insert" to add rows as needed.						
Date _____	Common: _____	Preferred: _____							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Shares Outstanding on Date of This Report: <div style="text-align: right; margin-right: 20px;"><u>Ending Balance:</u></div> Date _____ Common: _____ Preferred: _____	
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Example: A company with a fiscal year end of March 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through March 31, 2024 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities :

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*** You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Livestock - we offer cattle for sale every week at Oklahoma National Stockyards in Oklahoma City, OK. Our operations are live auctions.

Real Estate - we have properties, offices and buildings for rent and short-term or long-term lease. We also offer properties for sale.

B. List any subsidiaries, parent company, or affiliated companies.

Oklahoma National Stockyards - Oklahoma City, OK

St. Louis National Stockyards - St. Louis, IL

East St Louis Junction Railroad - St. Louis, IL

C. Describe the issuers' principal products or services.

Cattle Merchandising

Real Estate - Leasing, Rental & Merchandising

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

Oklahoma National Stockyards - The property is approximately 113 acres, consisting of over 45 acres of cattle pens, loading/unloading chutes, allies, vet chutes, receiving/load out offices and the auction barn. There are 8 buildings with 155,609 sq feet of office/warehouse space for rent/lease to various supply and Main Street Companies. The Exchange building has approximately 50 offices with 26,490 sq feet that is rented to commission firms, order buyers, finance insurance and trucking companies. The Exchange building also has 1 full-service restaurant and a 4,000 sq foot atrium.

St. Louis and East St. Louis Railroad - There are approximately 80 acres in the two properties with 2 buildings consisting of 14,000 square feet of office/warehouse space that is rented to various companies.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The leases range from year to year up to 20-year leases. Property taxes are passed on to the tenants along with their water and electricity cost. The company takes responsibility for the maintenance of HVAC units and roofs.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Chris Bakwin	CEO	P.O. Box 1542 Bozeman, MT 59771	4444	Common	10	_____
Edward J Henry	Secretary	5600 W. Lovers Lane #116-408 Dallas, TX 75029	0	N/A	0	_____
Phil Fleetwood	Director	P.O. Box 407 Marlow, Ok 73055	0	N/A	0	_____
Jerry Reynolds	Director	7001 East Etowah Road Noble, OK 73068	0	N/A	0	_____
Cede & Company	Owners of 5% or more	P.O. Box 5020 Bowling Green Station New York, NY10274-5020	38694.75	Common	88%	_____

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NO

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities.

NO

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated.

NO

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NO

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NO

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Zane Anderson
 Address 1: H & A Law
 Address 2: 225 Lilac Drive, Ste: 150, Edmond, OK 73034
 Phone: 405-463-1161
 Email: zaneanderson@halawok.com

Auditor

Name: Rich Prine
 Firm: Lopata, Flegel & Company, LLP
 Address 1: 600 Mason Ridge Center Drive Ste 100, St. Louis, MO 63141
 Phone: 314-336-1540
 Email: rprine@lfco.cpa

Accountant

Name: Susan A. Regier
 Firm: Regier & Associates, PLLC
 Address 1: 5225 N. Shartel Avenue Ste: 100, Oklahoma City, Ok 73118
 Phone: 405-767-0531
 Email: sregier@refiercox.com

Investor Relations

Name: N/A
 Firm: N/A
 Address 1: N/A
 Address 2: N/A
 Phone: N/A
 Email: N/A

All other means of Investor Communication:

Twitter: N/A
 Discord: N/A
 LinkedIn: N/A
 Facebook: N/A
 [Other] N/A

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: N/A
 Firm: N/A
 Nature of Services: N/A
 Address 1: N/A
 Address 2: N/A
 Phone: N/A
 Email: N/A

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Theresa Moyers**
 Title: **Officer Manager/Assistant Secretary**
 Relationship to Issuer: **Employee**

B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Rich Prine – Lopata, Flegel & Company**
 Title: **Partner**
 Relationship to Issuer: **Auditor & Management Consultant**
 Describe the qualifications of the person or persons who prepared the financial statements: **CPA**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Chris Bakwin certify that:

1. I have reviewed this Disclosure Statement for National Stock Yards Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

DocuSigned by: 3/3/2026 [Date]

A4263164C209458... [CEO's Signature]
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Chris Bakwin certify that:

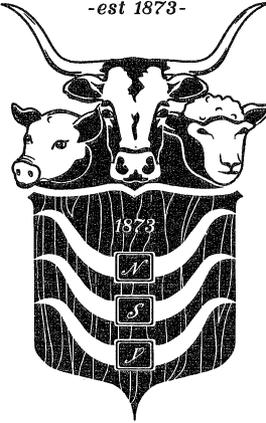
1. I have reviewed this Disclosure Statement for National Stock Yards Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

DocuSigned by: 3/3/2026 [Date]

A4263164C209458... [CFO's Signature]
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

NATIONAL STOCK YARDS COMPANY

National Stock Yards Company
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ANNUAL REPORT

YEAR ENDED DECEMBER 31, 2025

**LETTER TO SHAREHOLDERS
NATIONAL STOCK YARDS COMPANY**

Dear Shareholders,

The year 2025 was a better year for us, and we were able to resolve many of the issues that held us back last year. As you may recall, much of 2024 was spent in disagreement with the commission firms over the USDA-approved tariff increase from February 2024. In December 2024, the Oklahoma District Court finally removed the block on collecting the approved tariff.

Because of the decline in cattle numbers and the financial loss we experienced in 2024, we tightened expenses in all areas of the company. Water expenses were reduced by almost 40% and sewer by 4%, and this will continue to be an ongoing focus. Insurance costs were down over 5%, and we are hopeful this downward trend will continue. Repairs across the yards were down 16.6%, largely due to our continued efforts to install steel pipes when repairing fences. Payroll expenses were reduced by 5.5%, primarily through improved employee efficiency. Between cattle numbers, continuing to be among the lowest we have seen this century and our head count for the year being down almost 19%, the company was still able to show a small profit this year.

Real estate income at ONSY remains strong, and we continue to look for new opportunities in that area. Interest in the St. Louis property has been very strong. Regarding the potential sale of ONSY property, the process has been interesting. We initially targeted the Oklahoma agriculture community, hoping the yards could move into more local hands. While we came close, that outcome did not materialize. We will reassess our approach and make adjustments as needed.

We take your trust, faith, and investment in our company very seriously, and we are doing everything we can to provide you with the best return possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Bakwin", with a long horizontal flourish extending to the right.

Chris Bakwin

Chairman of the Board

National Stock Yards Company

INDEPENDENT AUDITOR'S REPORT

Board of Directors
National Stock Yards Company

Opinion

We have audited the accompanying consolidated financial statements of National Stock Yards Company (a Delaware corporation) & Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Stock Yards Company and Subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows 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 National Stock Yards Company and Subsidiaries and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Stock Yards Company and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 National Stock Yards Company and Subsidiaries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Stock Yards Company and Subsidiaries' 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.

Lopata, Flegel & Company LLP

St. Louis, Missouri
February 17, 2026

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,177,836	\$ 612,151
Accounts receivable	96,281	153,546
Inventories	19,364	47,366
Prepaid supplies	24,189	18,761
Prepaid expenses	200,288	138,563
Other receivable	40,547	42,189
Prepaid income taxes	144,406	79,603
Total Current Assets	<u>1,702,911</u>	1,092,179
Property and Equipment		
Buildings, equipment, and roads	11,669,834	11,508,491
Less accumulated depreciation	<u>8,584,613</u>	<u>8,254,894</u>
	3,085,221	3,253,597
Land and land development costs	<u>1,702,150</u>	<u>1,702,150</u>
	4,787,371	4,955,747
St. Louis real estate available for sale	<u>2,155,431</u>	<u>2,155,431</u>
	<u>6,942,802</u>	<u>7,111,178</u>
TOTAL ASSETS	<u>\$ 8,645,713</u>	<u>\$ 8,203,357</u>

The accompanying notes are an integral part of these statements.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Consolidated Balance Sheets (Continued)
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 203,188	\$ 182,851
Accrued liabilities	237,251	225,477
Line of credit	150,000	-
Current maturity of building loans	36,243	36,159
Current maturity of equipment financing	15,164	13,834
Deferred revenue and receipts	124,295	126,776
	<hr/>	<hr/>
Total Current Liabilities	766,141	585,097
Long-Term Obligations		
Building loans	774,619	810,862
Equipment financing	8,121	23,284
Deferred income taxes	117,000	41,000
	<hr/>	<hr/>
Total Long-Term Liabilities	899,740	875,146
Stockholders' Equity		
Common stock - stated value \$50 per share; authorized and issued 73,100 shares	3,655,000	3,655,000
Additional paid-in capital	3,518,050	3,518,050
Retained earnings	1,173,488	936,770
	<hr/>	<hr/>
Less common stock in treasury, at cost 29,488 shares	8,346,538	8,109,820
	<hr/>	<hr/>
	1,366,706	1,366,706
	<hr/>	<hr/>
	6,979,832	6,743,114
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$8,645,713</u>	<u>\$8,203,357</u>

The accompanying notes are an integral part of these statements.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Consolidated Statements of Operations and Retained Earnings
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Livestock operations	\$6,121,743	\$5,913,196
Real estate operations	1,018,261	1,017,678
	<u>7,140,004</u>	<u>6,930,874</u>
Operating costs and expenses		
Depreciation	329,719	323,254
Payroll expense and related benefits	2,129,030	2,222,405
Operating expenses	3,572,679	3,986,867
Administrative expenses	751,725	911,295
	<u>6,783,153</u>	<u>7,443,821</u>
Operating profit (loss)	356,851	(512,947)
Other income (expense)		
Interest expense	(56,731)	(49,788)
Interest income	41,152	34,317
Other income	21,643	44,713
	<u>6,064</u>	<u>29,242</u>
Income (loss) before income taxes	362,915	(483,705)
Income tax expense (benefit)		
Current	50,197	1,401
Deferred	76,000	(159,000)
	<u>126,197</u>	<u>(157,599)</u>
NET EARNINGS (LOSS)	<u>236,718</u>	<u>(326,106)</u>
Retained earnings - beginning of year	936,770	1,262,876
Retained earnings - end of year	<u>\$1,173,488</u>	<u>\$ 936,770</u>
NET EARNINGS (LOSS) PER COMMON SHARE	<u>\$ 5.43</u>	<u>\$ (7.48)</u>

The accompanying notes are an integral part of these statements.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Consolidated Statements of Cash Flows
December 31, 2025 and 2024

	2025	2024
Decrease in Cash and Cash Equivalents		
Cash flows from operating activities:		
Net earnings (loss)	\$ 236,718	\$ (326,106)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation	329,719	323,254
Building settlement	-	106,256
Deferred income taxes	76,000	(159,000)
Changes in assets and liabilities:		
Accounts and note receivable	58,907	(26,752)
Inventories	28,002	(16,149)
Prepaid supplies and expenses	(67,153)	(34,086)
Income taxes	(64,803)	38,244
Accounts payable	20,337	119,314
Accrued liabilities	11,774	(63,363)
Other current liabilities	(2,481)	86,544
Net cash provided by operating activities	627,020	48,156
Cash flows from investing activities:		
Acquisition of property and equipment	(161,343)	(154,383)
Cash flows from financing activities:		
Dividends paid	-	(872,240)
Net borrowings on line of credit	150,000	-
Payments on building loans	(36,159)	(21,216)
Payments on equipment financing	(13,833)	(12,621)
Net cash provided by (used in) financing activities	100,008	(906,077)
Net increase (decrease) in cash and cash equivalents	565,685	(1,012,304)
Cash and cash equivalents at beginning of year	612,151	1,624,455
Cash and cash equivalents at end of year	\$1,177,836	\$ 612,151

The accompanying notes are an integral part of these statements.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Continued)
December 31, 2025 and 2024

2025 2024

Supplemental disclosure of cash flow information:

Cash paid (received) during the year for:

Income taxes, net	<u>\$ 115,000</u>	<u>\$ (37,454)</u>
Interest	<u>\$ 56,731</u>	<u>\$ 49,788</u>

Non-cash financing transactions:

The Company entered into a building mortgage arrangement for \$106,256 in September 2024.

The accompanying notes are an integral part of these statements.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS

National Stock Yards Company, through its subsidiaries, St. Louis National Stockyards Company (SLNSY) and Oklahoma National Stock Yards Company (ONSY), operates a diversified corporation.

ONSY provides a marketplace for the exchange of livestock. Their customer base consists of livestock producers who provide animals for sale primarily to feedlots, meatpackers and other livestock operations throughout the United States. See Note G.

SLNSY owns approximately 80 acres of undeveloped real estate located approximately 2 miles from downtown St. Louis, Missouri. The East St. Louis Junction Railroad Company, a wholly owned subsidiary of SLNSY, further enhances the commercial diversity of the properties. The St. Louis property is currently for sale. Note F provides more detail.

Both operating facilities provide leasing of real estate, warehouses and office space.

1. Principles of Consolidation

The consolidated financial statements include the accounts of National Stock Yards Company and its wholly-owned subsidiaries, Oklahoma National Stock Yards Company and St. Louis National Stockyards Company.

All significant intercompany transactions have been eliminated.

2. Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company has cash and cash equivalents in a financial institution that at times may exceed federal deposit insurance limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to any significant credit risk on cash and cash equivalents.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)

3. Trade Accounts Receivable

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. At each balance sheet date, the Company recognizes an expected allowance for credit losses. The estimate is calculated on a pooled basis where similar risk characteristics exist and evaluated individually when receivables do not share similar characteristics. The allowance estimate is derived from a review of the Company's historical losses based on the aging receivables. The estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events and other factors deemed relevant by management.

The Company writes off receivables when there is information that indicates the customer is facing significant financial difficulty and there is no possibility of recovery. There were no significant write-offs or recoveries in 2025 or 2024. See Note G regarding ongoing litigation as of the date of this report.

4. Property and Equipment

Land owned by St. Louis National Stockyards Company was recorded at the organization of the Company in 1932 at an amount equal to the book value of a predecessor company. The land value was subsequently reduced in the 1980's to reflect its then estimated realizable value. Additions to property and equipment are recorded at cost.

Depreciation is computed using straight-line and accelerated methods. The provision for depreciation is computed based on the Company's estimates of the useful lives of the property, which range from 3 to 40 years.

The cost of maintenance and repairs is charged to operations as incurred. Renewals and betterments which extend the lives of existing properties are capitalized. Gain or loss on the disposal of assets is reflected in operations at the time of disposal.

5. Advertising

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2025 and 2024 was approximately \$101,000 and \$208,000, respectively. Oklahoma National Stockyards hosted the 2024 Livestock Marketing Association Convention, including the World Livestock Auctioneer Championship in June 2024. This infrequent event generated additional sales volume from a special auction and event sponsorships. The net cost of this event are included in advertising costs.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)

6. Income Taxes

The Company accounts for income taxes utilizing an asset and liability approach to financial accounting and reporting for income taxes. The difference between the financial statement and tax bases of assets and liabilities is determined quarterly. Deferred income tax assets and liabilities are computed for those differences that have future tax consequences using the currently enacted tax laws and rates that apply to the periods in which they are expected to affect taxable income. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amount that will more likely than not be realized. Income tax expense represents the current tax payable or refundable for the period plus or minus the net change in the deferred tax assets and liabilities.

Adoption of New Accounting Standard

Effective January 1, 2025, the Company adopted ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the transparency and disaggregation of income tax disclosures. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements, as the amendments only affect disclosure requirements. Required additional disclosures are included in Note C.

7. Revenue Recognition

The Company recognizes revenue for financial reporting purposes when it satisfies a performance obligation by transferring control over a product or service to a customer. The Company earns revenues primarily from its livestock operations and its leasing operations. Revenues earned through its leasing operations are accounted for under ASC Topic 842 *Leases*.

The Company's contracts with customers include goods and services of delivery, yardage assessments, auction, and feed, which are integrated into one overall output or performance obligation as the provision of a marketplace for the exchange of livestock. The Company's performance obligations are satisfied as the Company completes each day's obligations.

Consideration from livestock contracts is variable in nature because fees are based on the number of livestock brought to the marketplace, which can vary from period to period and is outside the Company's control. Fees at published rates are invoiced to customers daily as performance obligations are met based on the volume of livestock brought through the marketplace and payment is generally due when invoiced. The Company recognizes revenue when invoiced and collection is reasonably expected.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)

7. Revenue Recognition (Continued)

Receivable balances from livestock and leasing contracts with customers for the year ended December 31, 2025 and 2024 were as follows:

	Livestock		Leasing	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning of period	\$ 43,000	\$ 52,000	\$ 111,000	\$ 104,000
End of period	\$ 80,000	\$ 43,000	\$ 16,000	\$ 111,000

Livestock and leasing operations by geographic area consisted of the following in 2025 and 2024:

Year Ended December 31, 2025

	<u>ONSY Livestock</u>	<u>ONSY Leasing</u>	<u>SLNSY Leasing</u>	<u>Total</u>
Revenues	\$ 6,121,743	\$ 970,181	\$ 48,080	\$ 7,140,004
Depreciation	193,112	130,667	5,940	329,719
Operating Expenses	4,886,585	1,289,189	277,660	6,453,434
Operating Profit (Loss)	\$ 1,042,046	\$ (449,675)	\$ (235,520)	\$ 356,851

Year Ended December 31, 2024

	<u>ONSY Livestock</u>	<u>ONSY Leasing</u>	<u>SLNSY Leasing</u>	<u>Total</u>
Revenues	\$ 5,913,196	\$ 969,598	\$ 48,080	\$ 6,930,874
Depreciation	184,295	133,016	5,943	323,254
Operating Expenses	5,347,816	1,497,275	275,476	7,120,567
Operating Profit (Loss)	\$ 381,085	\$ (660,693)	\$ (233,339)	\$ (512,947)

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)

8. Net Earnings Per Common Share

Net earnings per common share have been computed based on the common shares outstanding of 43,612 in 2025 and 2024.

9. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

10. Subsequent Events

The Company has evaluated subsequent events through February 17, 2026, which is the date the financial statements were available to be issued.

NOTE B – FINANCING ARRANGEMENTS

The Company has a \$250,000 unsecured line of credit with a bank which matures in May 2026. Interest is computed at the prime rate, which was 6.75% and 7.5% at December 31, 2025 and 2024, respectively. The outstanding balance was \$150,000 at December 31, 2025. There was no balance at December 31, 2024.

In June 2022, the Company entered into a finance lease to purchase equipment. The total cost of the equipment was \$69,500. The lease requires monthly interest and principal payments of \$1,390. Interest on the lease was calculated at 9.215%. The outstanding principal balance on this lease at December 31, 2025 and 2024 was \$23,285 and \$37,118, respectively.

The Company has a building loan with a bank for \$770,206. The loan has a variable interest rate and matures October 2032. The loan includes a demand feature that will only be exercised if an event of default takes place. This loan requires monthly principal and interest payments of \$5,501 through October 2027, monthly principal and interest payments of \$6,043 through September 2032, with the final payment due October 2032. The outstanding principal balance at December 31, 2025 and 2024 was \$718,261 and \$740,765, respectively. This loan is collateralized by all assets of the Company.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE B – FINANCING ARRANGEMENTS (CONTINUED)

In September 2024, the Company settled certain liabilities with the Oklahoma Industries Authority (OIA) related to the Oklahoma Exchange Building from a 1981 public bond program for \$106,256, requires annual interest and principal payments of approximately \$14,500 and matures January 2032. This settlement was included in operating expenses for the year ended December 31, 2024. The outstanding principal balance at December 31, 2025 and 2024 was \$92,601 and \$106,256, respectively.

The following is a schedule of future principal payments required under the financing arrangements, outstanding as of December 31, 2025:

Year ending December 31,	Building Loans	Equipment Lease	Total
2026	\$ 36,243	\$ 15,164	\$ 51,407
2027	37,927	8,121	46,048
2028	39,519	-	39,519
2029	41,858	-	41,858
2030	44,216	-	44,216
Thereafter	611,099	-	611,099
	810,862	23,285	834,147
Less: current maturities	(36,243)	(15,164)	(51,407)
Long-term debt	\$ 774,619	\$ 8,121	\$ 782,740

NOTE C – INCOME TAXES

The Company recognizes uncertain tax positions in the financial statements based on whether positions are more likely than not of being sustained on audit, based on the technical merits of the positions. Amounts recognized are subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. No provision for uncertain tax positions was considered necessary at December 31, 2025 and 2024. The Company is no longer subject to examination by U.S. federal or applicable state tax authorities for years before 2023. Management continually evaluates the effect of expiring statutes of limitations, changes in tax law and new authoritative rulings.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE C – INCOME TAXES (CONTINUED)

For the year ended December 31, 2025, the current and deferred components of income tax expense (benefit) from continuing operations are as follows:

	<u>Current</u>	<u>Deferred</u>	<u>Total</u>
Federal	\$ 26,636	\$ 66,500	\$ 93,136
State	23,561	9,500	33,061
Income tax expense	<u>\$ 50,197</u>	<u>\$ 76,000</u>	<u>\$ 126,197</u>

For the year ended December 31, 2025, the Company's domestic income before income taxes was approximately \$ 363,000. The Company does not have income from foreign sources and therefore, does not have any foreign income tax.

A reconciliation of the difference between the expected income tax expense or benefit computed at the U.S. statutory rate and the Company's tax expense is shown in the following table:

	<u>Amount</u>	<u>%</u>
Effective rate reconciliation		
Federal statutory tax rate	\$ 76,212	21.0%
State taxes, net of federal tax effect	18,630	5.1%
Nondeductible expenses	7,418	2.0%
Other	23,937	6.6%
Income tax expense	<u>\$ 126,197</u>	<u>34.7%</u>

The following represents the approximate tax effect of each significant type of temporary difference giving rise to the deferred income tax liability as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net deferred tax liability		
Depreciation	\$ (225,000)	\$ (242,000)
Net operating loss	-	91,000
Difference between book and tax basis of land held for real estate development	65,000	65,000
Other	43,000	45,000
	<u>\$ (117,000)</u>	<u>\$ (41,000)</u>

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE C – INCOME TAXES (CONTINUED)

For the years ended December 31, 2025 and 2024, the Company made payments to the following jurisdictions:

	<u>2025</u>	<u>2024</u>
Income taxes paid		
Federal	\$ 115,000	\$ (40,265)
State	-	2,811
Income tax expense	<u>\$ 115,000</u>	<u>\$ (37,454)</u>

NOTE D – EMPLOYEE BENEFIT PLANS

The Company sponsors the National Stock Yards Company Savings and Retirement Plan for the benefit of its employees. The savings component of the plan is a 401(k) plan and covers all employees of the Company who have met certain minimum age and length of service requirements. The Plan permits contributions from the employees in an amount not greater than 12% of base compensation. In addition, the Company made discretionary contributions to the plan of 8% of the eligible employees' wages in 2025 and 2024. Company contributions are vested over a six year period. Company contributions prior to the use of forfeitures at December 31, 2025 and 2024 were \$102,000 and \$87,000.

NOTE E – LEASING OPERATIONS

The Company leases land and commercial space under long-term and month-to-month leases to various tenants at its St. Louis and Oklahoma facilities. The long-term leases expire at various dates through June 2029.

Two leases at its Oklahoma facility require monthly, escalating rent payments. The Company is recognizing rent revenue on a straight-line basis over the terms of the leases, resulting in an unbilled rent receivable of \$41,000 and \$42,000 at December 31, 2025 and 2024, respectively. Tenants who have prepaid rent resulted in deferred rent balances of \$45,000 and \$48,000 at December 31, 2025 and 2024, respectively. The Company recognized the prepaid rent as revenue in the year following the accrued balances.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

NOTE E – LEASING OPERATIONS (CONTINUED)

Minimum future rentals to be received on non-cancelable leases for each of the next five years and in the aggregate are:

<u>Year ending December 31,</u>	
2026	\$ 480,000
2027	480,000
2028	312,000
2029	<u>156,000</u>
	<u>\$ 1,428,000</u>

In addition to the future rents disclosed above, the Company has a perpetual lease with an unrelated company for land with annual rent of \$48,000.

NOTE F – SIGNIFICANT ESTIMATES AND CONTINGENCIES

St. Louis Real Estate Development

Management estimates that the fair value of the Company's St. Louis real estate is in excess of its carrying value, and accordingly, the carrying value of the St. Louis real estate has not been adjusted. The Company is currently in the due diligence process with a potential buyer of substantially all of the St. Louis property. Given the uncertainties involved in this process, management is unable to determine a likelihood or a timeframe for the closing of this potential transaction.

Environmental

The Company has obtained Phase I environmental assessments at its St. Louis and Oklahoma City facilities at various times. These assessments have identified past uses of the property which could lead to environmental conditions, however, management is not aware of specific environmental matters which require immediate remediation. Management continues to consider the assessments and will perform the recommended investigations and testing as required to sell or develop the real estate. The ultimate liability for all environmental matters, if any, cannot be determined.

NOTE G – CLAIMS, CONTRACTS AND COMMITMENTS

Oklahoma National Stock Yards Real Estate

In October 2024, the Company's Board of Directors began to explore alternative options for the Oklahoma City operations by entering into an agreement with a real estate broker. This agreement allows the broker to market the approximately 113 acres of land comprising the Oklahoma National Stock Yards property for \$27,000,000. This agreement, as renewed, runs through April 1, 2026.

NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

NOTE G – CLAIMS, CONTRACTS AND COMMITMENTS (CONTINUED)

Oklahoma National Stock Yards Real Estate (Continued)

In April 2025, National Stock Yards Company entered into related agreements to sell the real estate and stock of Oklahoma National Stock Yards Company. This agreement was terminated in August 2025.

Oklahoma National Stock Yards Litigation

In early 2024, the Company posted a tariff increase of \$5 per head, approved by the United States Department of Agriculture's Packers & Stockyards Division (PSD) on February 8, 2024, and implemented by the Company on February 26, 2024. Certain commission companies operating at the Company's Oklahoma stockyards facility disputed the tariff and filed a formal complaint with the PSD, along with litigation in Oklahoma County district court, to oppose the posted increase. The Company collected but, because of the dispute, did not recognize as revenue, approximately \$79,000 related to the increased tariffs.

The PSD issued a determination that the increase was reasonable in June 2024, however certain commission companies continued to not remit the current tariff amount. On December 3, 2024, the Oklahoma district court ruled that, as the tariff increase was found reasonable by the PSD, the tariff should be collected and remitted by the commission companies going forward. The Company has not recognized the uncollected tariff increase in its revenue pending resolution of the foregoing matters. The uncollected, increased tariff amounted to approximately \$1,124,335 at December 31, 2025 and 2024.

NOTE H – NEW ACCOUNTING STANDARDS

The Financial Accounting Standards Board has issued Accounting Standards Update 2024-03 *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This standard will require public business entities to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to the financial statements. This new standard will become effective for the Company's year-ending December 31, 2027.

December 31, 2025

BOARD OF DIRECTORS

Christopher Bakwin



Phil Fleetwood



Edward J. Henry



Jerry Reynolds

OFFICERS

Christopher Bakwin
Chairman of the Board



Edward J. Henry
Secretary-Treasurer



Theresa Moyers
Assistant Secretary-Treasurer

004CTN3B07 Annual Report