

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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.)

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: 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

<p>1a Name of plan <u>THE SUNDT COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>THE SUNDT COMPANIES, INC.</u></p> <p><u>2015 W RIVER RD SUITE 101</u> <u>TUCSON, AZ 85704</u></p>	<p>1c Effective date of plan <u>04/02/1957</u></p> <p>2b Employer Identification Number (EIN) <u>86-0923877</u></p> <p>2c Plan Sponsor's telephone number <u>520-750-4600</u></p> <p>2d Business code (see instructions) <u>551112</u></p>

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.	04/18/2025	JENNIFER GIBSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2025	JENNIFER GIBSON
	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 <input checked="" type="checkbox"/> 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	2948
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2392
	6a(2)	2399
	6b	25
	6c	514
	6d	2938
	6e	5
	6f	2943
	6g(1)	2361
6g(2)	2933	
6h	203	
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 Characteristics Codes in the instructions:
 2E 2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan THE SUNDT COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SUNDT COMPANIES, INC.	D Employer Identification Number (EIN) 86-0923877	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan THE SUNDT COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SUNDT COMPANIES, INC.	D Employer Identification Number (EIN) 86-0923877

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9974309	8939222
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6171062	10187318
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31098195	70997938
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	606580375	974231060
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	653823941	1064355538
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		650
i Acquisition indebtedness	1i		
j Other liabilities	1j	42071532	41299854
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42071532	41300504
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	611752409	1023055034

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)	39214222	
(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)		39214222
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2520406	
(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)		2520406
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	367650686	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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		36990332
d Total income. Add all income amounts in column (b) and enter total.....	2d		446375646

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33484663	
(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)		33484663
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		1586408
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)	1950	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		1950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35073021

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		411302625
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) 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) 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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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.)		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?.....		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.).....	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.).....		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>THE SUNDT COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SUNDT COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>86-0923877</u>	

Part I	Distributions
---------------	----------------------

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

September 30, 2024 and 2023

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

September 30, 2024 and 2023

CONTENTS

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3 - 4
Statements of Changes in Net Assets Available for Benefits	5 - 6
Notes to Financial Statements	7 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	14
Schedule H, Line 4(j) – Schedule of Reportable Transactions	15



INDEPENDENT AUDITORS' REPORT

To the Advisory Committee and Trustee of

THE SUNDT COMPANIES EMPLOYEE STOCK OWNERSHIP PLAN

Opinion

We have audited the financial statements of *The Sundt Companies Employee Stock Ownership Plan* ("the 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 September 30, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

4722 N. 24th St., Suite 300
Phoenix, AZ 85016

Phone: 602.264.6835
Fax: 602.265.7631
cbizcpas.com



Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2024, and schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules are 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.

CBIZ CPAs P.C.

April 15, 2025

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2024
(Dollars in thousands)

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
INVESTMENTS, AT FAIR VALUE			
Cash equivalents	\$ 70,998	\$ -	\$ 70,998
Investment in The Sundt Companies, Inc. common stock	<u>880,417</u>	<u>93,813</u>	<u>974,230</u>
Total investments, at fair value	951,415	93,813	1,045,228
RECEIVABLES			
Sponsor company cash dividends	10,187	-	10,187
Employer cash contributions	<u>8,939</u>	<u>-</u>	<u>8,939</u>
Total receivables	<u>19,126</u>	<u>-</u>	<u>19,126</u>
TOTAL ASSETS	<u>970,541</u>	<u>93,813</u>	<u>1,064,354</u>
LIABILITIES			
Accrued interest	-	773	773
Note payable	<u>-</u>	<u>41,299</u>	<u>41,299</u>
TOTAL LIABILITIES	<u>-</u>	<u>42,072</u>	<u>42,072</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 970,541</u>	<u>\$ 51,741</u>	<u>\$ 1,022,282</u>

See Notes to Financial Statements

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2023
(Dollars in thousands)

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
INVESTMENTS, AT FAIR VALUE			
Cash equivalents	\$ 31,098	\$ -	\$ 31,098
Investment in The Sundt Companies, Inc. common stock	546,156	60,425	606,581
Total investments, at fair value	577,254	60,425	637,679
RECEIVABLES			
Sponsor company cash dividends	5,450	603	6,053
Employer cash contributions	9,974	-	9,974
Interest	118	-	118
Total receivables	15,542	603	16,145
TOTAL ASSETS	592,796	61,028	653,824
LIABILITIES			
Accrued interest	-	793	793
Note payable	-	42,072	42,072
TOTAL LIABILITIES	-	42,865	42,865
NET ASSETS AVAILABLE FOR BENEFITS	\$ 592,796	\$ 18,163	\$ 610,959

See Notes to Financial Statements

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended September 30, 2024
(Dollars in thousands)

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Employer contributions	\$ 36,856	\$ 2,358	\$ 39,214
Allocation of shares of The Sundt Companies, Inc. common stock	3,235	(3,235)	-
Dividends and interest income	2,520	-	2,520
Net appreciation of The Sundt Companies, Inc. common stock	331,026	36,624	367,650
Sponsor company cash dividends	<u>33,944</u>	<u>3,048</u>	<u>36,992</u>
TOTAL ADDITIONS	<u>407,581</u>	<u>38,795</u>	<u>446,376</u>
DEDUCTIONS			
Distributions paid to participants	33,485	-	33,485
Interest expense	-	1,566	1,566
Transfer of Sponsor company cash dividends	(3,651)	3,651	-
Other expense	<u>2</u>	<u>-</u>	<u>2</u>
TOTAL DEDUCTIONS	<u>29,836</u>	<u>5,217</u>	<u>35,053</u>
NET INCREASE	377,745	33,578	411,323
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>592,796</u>	<u>18,163</u>	<u>610,959</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 970,541</u>	<u>\$ 51,741</u>	<u>\$ 1,022,282</u>

See Notes to Financial Statements

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended September 30, 2023
(Dollars in thousands)

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Employer contributions	\$ 29,949	\$ -	\$ 29,949
Interest income	915	-	915
Net appreciation of The Sundt Companies, Inc. common stock	165,888	18,353	184,241
Sponsor company dividends	<u>24,494</u>	<u>603</u>	<u>25,097</u>
TOTAL ADDITIONS	<u>221,246</u>	<u>18,956</u>	<u>240,202</u>
DEDUCTIONS			
Distributions paid to participants	72,760	-	72,760
Interest expense	-	793	793
QDRO fees paid	<u>3</u>	<u>-</u>	<u>3</u>
TOTAL DEDUCTIONS	<u>72,763</u>	<u>793</u>	<u>73,556</u>
NET INCREASE	148,483	18,163	166,646
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>444,313</u>	<u>-</u>	<u>444,313</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 592,796</u>	<u>\$ 18,163</u>	<u>\$ 610,959</u>

See Notes to Financial Statements

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(1) Organization and description of the Plan

The following description of *The Sundt Companies Employee Stock Ownership Plan* (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information. A Summary Plan Description has been distributed to all Plan participants.

- A. General** – The Plan is for the benefit of the employees of *The Sundt Companies, Inc.* (the "Company" and "Plan Sponsor") and its participating subsidiaries. The Plan was established on April 2, 1957 as a profit sharing plan and now, as amended, qualifies as a stock bonus plan under Section 401(a) and an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In March of 2023, the Company entered into a re-leveraging transaction with the ESOP Trust to fund the 2023 excess repurchase obligation totaling \$42,072. The Company provided excess cash on hand to the ESOP Trust to be repaid to the Company over no more than a thirty-year period in annual installments of \$2,358 starting in March 2024. The ESOP Trust's commitment to repay the funds to the Company is evidenced by a promissory note in the amount of \$42,072 that is secured by a pledge of 83,671 unallocated shares. The promissory note bears interest at an annual rate of 3.74% with no penalty for prepayment.

- B. Administration of Plan assets** – The Directed Trustee and custodian of the Plan's assets is TI-Trust, Inc. and the ESOP/401(k) Advisory Committee of the Company oversees the Plan's operations. Plan assets, which consist principally of The Sundt Companies, Inc. common stock, are held by the Directed Trustee and are administered in accordance with the Trust Agreement.
- C. Eligibility** – Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after twelve months of service provided they worked at least 1,000 hours during such twelve-month period. Eligible participants who do not have at least 1,000 hours of service during a Plan year are generally not eligible for an allocation of Company contributions for such plan year.

An amendment was signed with an effective date of October 1, 2024 to require that a participant who incurred a five-year break in service (as defined by the Plan document) shall be transferred to an account established by The Sundt Companies 401(k) Plan for the benefit of the participant.

- D. Contributions** – Each participating subsidiaries' Board of Directors makes an annual determination of what amount, if any, including safe harbor contributions and matches under IRC Section 401(k)(12)(C), will be contributed by that subsidiary to the trust fund for the benefit of its participating employees. All participating subsidiaries made a contribution to the Plan for the year ended 2024.

Contributions may be made in cash, The Sundt Companies, Inc. common stock, or in other assets permitted by ERISA as determined by the Board of Directors. Contributions are allocated to each participant's account in the proportion that the participant's eligible compensation for that year bears to the total eligible compensation of all participants. The Plan does not permit contributions from participants.

- E. Participant accounts and forfeitures** – The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of (a) the Company's contribution, (b) Plan earnings, (c) dividends on Company common stock and (d) forfeitures. Additionally, the participants are credited or charged with the changes in current value of Company common stock and other investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(1) Organization and description of the Plan (continued)

Company contributions and forfeitures are allocated based on the ratio of each participant's eligible compensation to total eligible compensation for all participants. Plan earnings are allocated based on the ratio of the beginning cash value of each participant's account balance to the total beginning cash value of all participant account balances. Dividends on Company common stock are allocated based the number of shares held by each participant's account.

During the years ended September 30, 2024 and 2023, forfeitures of terminated non-vested account balances totaled \$38 and \$32, respectively, and were allocated to remaining participants at September 30. At September 30, 2024 and 2023, there were no unallocated forfeited non-vested accounts.

- F. Notes receivable from participants** – Under the Plan's provisions, participant loans are not permitted.
- G. Vesting** – Participants are immediately vested in safe harbor contributions and matches under IRC Section 401(k)(12)(C) and vest in other Company contributions based on years of credited service as follows:

<u>Years of credited service</u>	<u>Vested Percentage</u>
Less than two years	0%
Two years	20%
Three years	60%
Four years	80%
Five years or more	100%

- H. Payment of benefits** – Benefits are payable upon retirement, disability, death or for any other reason, as soon as practical after the Plan year in which service terminates. Terminating participants will receive all cash, all common stock, or a combination thereof. In accordance with the Plan and with the Company's bylaws, The Sundt Companies, Inc. common stock may be distributed subject to the requirement that it be immediately resold to The Sundt Companies, Inc.
- I. Voting rights** – Shares of The Sundt Companies, Inc. common stock in the Trust are voted by the Directed Trustee, as directed by the Advisory Committee. Each participant will be entitled to direct the voting of the shares of common stock allocated to his or her account with respect to any corporate matter that is specified in the Internal Revenue Service Code under Section 409(e)(3).
- J. Put option** – Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.
- K. Diversification** – Diversification is offered to eligible participants so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have attained age 55 and completed 10 years ("55/10") of active participation in the Plan or those who have attained age 65 and completed 5 years ("65/5") of active participation in the Plan may elect to diversify a portion of their account.

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(1) Organization and description of the Plan (continued)

The 55/10 participants may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified, for the first five years; and 50 percent, less any shares previously diversified, in the sixth year. The 65/5 participants may diversify up to 50 percent of the number of shares allocated to his or her account, less any previously diversified shares, during the first five years. Participants who elect to diversify receive cash for a stock distribution that is repurchased by the Company for cash.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with generally accepted accounting principles of the United States of America (“US GAAP”).

Estimates – The preparation of financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and uncertainties – The Plan invests in common stock of the Plan Sponsor. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect the participants’ account balances and the amounts reported in the financial statements.

Cash equivalents – Cash equivalents include all cash equivalent investments with original maturities of three months or less, primarily consisting of money market accounts. The Plan periodically maintains balances of cash equivalents with financial and other institutions in excess of insured limits.

Investment valuation and income recognition – The Plan’s investments are stated at fair value.

Shares of The Sundt Companies, Inc. common stock are valued at estimated fair market value, which approximates fair value and is determined by an annual independent appraisal. The estimated fair market value for the Plan’s investment in Company common stock may differ significantly from the fair value that would have been used had a ready market for the securities existed. The Plan contains a put option in which a participant, upon terminating employment and leaving the ESOP, has the right to demand the Company repurchase the participant’s shares.

Realized gains and losses from security transactions are reported using the average cost method. The unrealized increase or decrease in the value of securities held for investment is recorded in the accompanying statements of changes in net assets available for benefits.

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

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(2) Significant accounting policies (continued)

Payment of benefits – Benefit payments are recorded when paid.

Administrative expenses – Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. The Company paid \$247 and \$435 of administrative costs for the years ending September 30, 2024 and 2023, respectively. All administrative expenses of the Plan are paid by the Company.

Subsequent events – Plan management has evaluated subsequent events through April 15, 2025, which is the date the financial statements of the Plan were available to be issued.

(3) Fair value measurements

The fair value of certain Plan assets has been determined through application of a hierarchy for ranking the quality and reliability of the information used to determine fair values. The hierarchy requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the assets or liabilities.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level within the fair value hierarchy or otherwise measured, the Plan's investments at fair value at September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
The Sundt Companies, Inc. common stock	\$ -	\$ -	\$ 974,230	\$ 974,230
Cash equivalents	70,998	-	-	70,998
	<u>\$ 70,998</u>	<u>\$ -</u>	<u>\$ 974,230</u>	<u>\$ 1,045,228</u>

The following table sets forth by level within the fair value hierarchy or otherwise measured, the Plan's investments at fair value at September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
The Sundt Companies, Inc. common stock	\$ -	\$ -	\$ 606,581	\$ 606,581
Cash equivalents	31,098	-	-	31,098
	<u>\$ 31,098</u>	<u>\$ -</u>	<u>\$ 606,581</u>	<u>\$ 637,679</u>

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(3) Fair value measurements (continued)

The following table provides a summary of the changes in fair value of the Plan's Level 3 investment in The Sundt Companies, Inc. common stock for the year ended September 30, 2024:

Balance at beginning of year	\$ 606,580
Net appreciation	367,650
Balance at end of year	<u>\$ 974,230</u>

The Plan's level 3 investments have been determined based on an appraisal by an independent third-party valuation specialist. The sponsor company common stock held by the Plan was valued on a nonmarketable, non-controlling interest basis. The overall fair value was determined using a combination of the discounted cash flow and selected public company valuation techniques, which are consistent with prior years and use unobservable inputs such as revenue growth rate, expected margin, projected EBITDA, expected book value of equity and market multipliers.

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

(4) Exempt party-in-interest transactions

As of September 30, 2024, the Plan held cash equivalents managed by PNC Bank. As of September 30, 2023, the Plan held cash equivalents managed by TI-Trust, Inc.; therefore, these transactions qualify as party-in-interest transactions. Contributions can be made in common stock of the Plan Sponsor, which also qualify as party-in-interest transactions.

(5) Benefit obligations

Net assets available for benefits at September 30, 2024 include vested amounts of \$98,902 due to participants who have separated from service. The Plan made payments of approximately \$95,916 to these participants in March 2025. In addition, the Board approved an accelerated payment to a participant in the amount of \$5,501; the payment will be made in April 2025.

(6) Tax status

The Internal Revenue Service had determined and informed the Company by letter dated November 1, 2013 that the Plan is qualified, and the Trust established under the Plan is tax-exempt under Sections 401(a) and 4975(e)(7) of the Code.

The Plan's management performs an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Plan's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. The evaluation is required to be performed for all open tax years, as defined by the various statutes of limitations, for federal and state purposes. The Plan's management has performed its evaluation of its income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any of the tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(7) Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred percent vested in their accounts.

(8) Re-leveraging transaction

In March of 2023, the Company entered into a re-leveraging transaction with the ESOP Trust to fund the 2023 excess repurchase obligation totaling \$42,072. The Company provided excess cash on hand to the ESOP Trust to be repaid to the Company over no more than a thirty-year period in annual installments of \$2,358 starting in March 2024. The ESOP Trust's commitment to repay the funds to the Company is evidenced by a promissory note in the amount of \$42,072 that is secured by a pledge of 83,671 unallocated shares. The promissory note bears interest at an annual rate of 3.74% with no penalty for prepayment. During 2024, 2,789.04 shares were released in conjunction with the annual installment payment on the note.

The Plan has purchased Company common shares from various stockholders by issuing notes payable and holds the stock in a trust established under the Plan. As the Plan makes repayments, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The note payable is secured by the unallocated shares of stock. The lenders have no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended September 30, 2024 and 2023, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock (allocated)
- Common stock not yet allocated to employees (unallocated)
- Allocation of sponsor company dividends

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

Years ending September 30:		
2025	\$	813
2026		844
2027		875
2028		904
2029		942
Thereafter		36,921
	\$	<u>41,299</u>

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023
(Dollars in thousands)

(9) Reconciliation of Form 5500 to financial statements

The following is a reconciliation of the net assets available for benefits per the financial statements to Schedule H of Form 5500 for the years ended September 30, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 1,022,282	\$ 610,959
Plus: Accrued interest	773	793
Net assets available for benefits per Form 5500	<u>\$ 1,023,055</u>	<u>\$ 611,752</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended September 30, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 411,323
Plus: 2024 Interest expense	773
Less: 2023 Interest expense	(793)
Net income per Form 5500	<u>\$ 411,303</u>

SUPPLEMENTAL SCHEDULES

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 86-0923877

Plan No. 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

September 30, 2024
(Dollars in thousands)

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
Cash Equivalents				
	PNC Bank	Money Market Deposit Account	\$ 70,998	\$ 70,998
Employer securities				
* (Exempt - ESOP)	The Sundt Companies, Inc.	839,941 shares of The Sundt Companies, Inc. common stock \$4 par value, \$1,159.88 fair market value per share	<u>600,844</u>	<u>974,230</u>
TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 671,842</u>	<u>\$ 1,045,228</u>

* Indicates a party-in-interest

See Accompanying Independent Auditors' Report

THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
 EIN: 86-0923877
 Plan No. 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended September 30, 2024
 (Dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction by Issue in excess of 5%								
Hermes Treasury	Federated Hermes Treasury Obligation MM Fd 68	\$ -	\$ 33,326	\$ -	\$ -	\$ 33,326	\$ 33,326	\$ -
Series of transactions by Issue in excess of 5%								
Hermes Treasury	Federated Hermes Treasury Obligation MM Fd 68	\$ 59,565	\$ -	\$ -	\$ -	\$ 59,565	\$ 59,565	\$ -
Hermes Treasury	Federated Hermes Treasury Obligation MM Fd 68	\$ -	\$ 89,891	\$ -	\$ -	\$ 89,891	\$ 89,891	\$ -

See Accompanying Independent Auditors' Report

**THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 86-0923877

Plan No. 001

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September 30, 2024
(Dollars in thousands)

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	PNC Bank	Money Market Deposit Account	\$ 70,998	\$ 70,998
Employer securities				
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THE SUNDT COMPANIES
EMPLOYEE STOCK OWNERSHIP PLAN
 EIN: 86-0923877
 Plan No. 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended September 30, 2024
 (Dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Series of transactions by Issue in excess of 5%								
Hermes Treasury	Federated Hermes Treasury Obligation MM Fd 68	\$ 59,565	\$ -	\$ -	\$ -	\$ 59,565	\$ 59,565	\$ -
Hermes Treasury	Federated Hermes Treasury Obligation MM Fd 68	\$ -	\$ 89,891	\$ -	\$ -	\$ 89,891	\$ 89,891	\$ -

See Accompanying Independent Auditors' Report