

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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
1a	Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 07/01/1994
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) SHORT-ELLIOTT-HENDRICKSON, INC. 3535 VADNAIS CENTER DRIVE ST PAUL, MN 55110
2b	Employer Identification Number (EIN) 41-1251208
2c	Plan Sponsor's telephone number 651-490-2000
2d	Business code (see instructions) 541330

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.	03/31/2026	LANCE MUEFFELMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1149
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) 903 6a(2) 880 6b 29 6c 156 6d 1065 6e 0 6f 1065 6g(1) 1096 6g(2) 1040 6h 54
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:

2I 2P 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.	D Employer Identification Number (EIN) 41-1251208	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9400902	3932852
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2362714	4818155
(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)	98296566	124338318
(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	110060182	133089325
Liabilities			
g Benefit claims payable	1g	0	124298
h Operating payables	1h		
i Acquisition indebtedness	1i	13051605	12871581
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13051605	12995879
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	97008577	120093446

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)	9932852	
(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)		9932852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78795	
(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)		78795
(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:	2b(5)(A)		
(B) Other	2b(5)(B)	24695623	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		34707270

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11202139	
(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)		11202139
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		420262
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11622401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23084869
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: **EDIE BAILLY LLP**

(2) EIN: **45-0250958**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.				D Employer Identification Number (EIN) 41-1251208	
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): 33-6134835					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements
June 30, 2025 and 2024

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Table of Contents
June 30, 2025 and 2024

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	16



Independent Auditor's Report

The Board of Directors
Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
St. Paul, Minnesota

Opinion

We have audited the financial statements of Short-Elliott-Hendrickson, Inc. 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Eide Bailly LLP

Mankato, Minnesota

March 16, 2026

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	June 30,					
	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value	\$ 110,807,689	\$ 18,224,486	\$ 129,032,175	\$ 85,659,750	\$ 14,999,530	\$ 100,659,280
Employer contribution receivable	3,932,852	-	3,932,852	9,400,902	-	9,400,902
Total assets	114,740,541	18,224,486	132,965,027	95,060,652	14,999,530	110,060,182
Liabilities						
Note payable to Short-Elliott-Hendrickson, Inc.	-	12,871,581	12,871,581	-	13,051,605	13,051,605
Net Assets Available for Benefits	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>	<u>\$ 95,060,652</u>	<u>\$ 1,947,925</u>	<u>\$ 97,008,577</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Investment income			
Dividends and interest	\$ 78,795	\$ -	\$ 78,795
Net appreciation in fair value of investments	<u>20,978,113</u>	<u>3,717,510</u>	<u>24,695,623</u>
Contributions			
Employer	9,332,566	600,286	9,932,852
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	<u>492,554</u>	<u>-</u>	<u>492,554</u>
	<u>9,825,120</u>	<u>600,286</u>	<u>10,425,406</u>
Total additions	<u>30,882,028</u>	<u>4,317,796</u>	<u>35,199,824</u>
Deductions			
Benefits paid to participants	11,202,139	-	11,202,139
Plan expenses	-		
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	-	492,554	492,554
Interest expense	<u>-</u>	<u>420,262</u>	<u>420,262</u>
Total deductions	<u>11,202,139</u>	<u>912,816</u>	<u>12,114,955</u>
Net Increase	19,679,889	3,404,980	23,084,869
Net Assets Available for Benefits			
Beginning of year	<u>95,060,652</u>	<u>1,947,925</u>	<u>97,008,577</u>
End of year	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>

Note 1 - Description of Plan

The following brief description of the Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Short-Elliott-Hendrickson, Inc. (the Company) established the Plan effective as of July 1, 1994. The purpose of the Plan is to enable participating employees to acquire a beneficial interest in the Company in order that they may share in the growth and prosperity of the Company and accumulate capital for future economic benefit. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. The trust department of an independent third-party bank is the Plan's trustee.

In 2022, the Plan purchased the Company's common stock using the proceeds of a note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended June 30, 2025 and 2024 and for the year ended June 30, 2025, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility

Employees are eligible to participate in the Plan if they have completed 500 hours of service. However, a participant who accumulates less than 1,000 hours of service during a Plan year does not share in the allocation of employer contributions and forfeitures, and is not given a year of service for vesting purposes, but his or her participation will continue until the occurrence of a break in service (less than 501 hours of service in a Plan year). To receive a contribution participants must also be employed on the last day of the Plan year. Leased employees, union members, project employees, non-resident aliens, employees of SEH Design/Build, Inc. and SEH Technology Solutions, Inc. are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of July, October, January or April coinciding with or following the date they satisfy the Plan's eligibility requirements.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted. The Company may also make discretionary contributions. Discretionary contributions totaled \$9,332,566 for the year ended June 30, 2025.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant, and will be voted in the same proportion to those participants who responded. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

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 current appraised 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.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Vesting

Vesting in the participants' accounts and related earnings thereon is based on years of continuous service. Vesting is based on years of service as set forth in the following table:

<u>Participant's Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

Forfeitures

At June 30, 2025 and 2024, there were no balances in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended June 30, 2025, forfeited non-vested accounts totaling \$421,486 were allocated to eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

Payment of Benefits

Distributions for retirement, disability, death or other separations from service commence as soon as administratively possible following the separation from service. Balances that are below \$50,000 or fully segregated shall be distributed in a single lump sum payment. If the balance is greater than \$50,000, the balance shall be paid in up to five annual installments plus one additional installment for each \$265,000 increment of account balance that exceeds \$1,330,000. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. Any portion distributed in stock shall be subject to an automatic and immediate put to the Company unless the Company has consented to the stock being purchased by a participant of the Plan who has agreed to sign and abide by the terms of a buy-sell agreement approved by the Company.

Participants with account balances less than \$1,000 may be paid out as soon as administratively feasible. Participants with accounts between \$1,000 and \$7,000 may be distributed to a qualified Individual Retirement Account (IRA) as soon as administratively feasible with or without the consent of the participant. Distributions of amounts over \$7,000 require participant consent.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified.

Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution, in which case, shares may be distributed. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

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 set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies and Use of Estimates

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. The Plan Sponsor/ESOP Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Expenses

The Plan's expenses are paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through March 16, 2026, the date which the financial statements were available to be issued.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 3 - Investments

The Plan's investment in common stock as of June 30, 2025 and 2024, are as follows:

	2025		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,334,765	229,239	1,564,004
Cost	\$ 40,326,557	\$ 12,390,358	\$ 52,716,915
Fair value	\$ 106,113,832	\$ 18,224,486	\$ 124,338,318
	2024		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,307,441	235,434	1,542,875
Cost	\$ 38,645,554	\$ 12,725,233	\$ 51,370,787
Fair value	\$ 83,297,036	\$ 14,999,530	\$ 98,296,566

The Plan purchased 21,129 shares for \$1,346,128 during the year ended June 30, 2025.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Common Stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent annual appraisal. The appraisal was based upon a combination of the discounted cash flow method and guideline public company method. The appraiser took into account historical cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including discounts.

Cash and cash equivalents – Valued at carrying value, which approximates fair value, based on amount of net contributions plus any investment earnings allocated to the account.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 124,338,318	\$ 124,338,318
Cash and cash equivalents	4,693,857	-	-	4,693,857
Total investments at fair value	<u>\$ 4,693,857</u>	<u>\$ -</u>	<u>\$ 124,338,318</u>	<u>\$ 129,032,175</u>
	2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 98,296,566	\$ 98,296,566
Cash and cash equivalents	2,362,714	-	-	2,362,714
Total investments at fair value	<u>\$ 2,362,714</u>	<u>\$ -</u>	<u>\$ 98,296,566</u>	<u>\$ 100,659,280</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2025:

	Common Stock
Transfers in	\$ -
Transfers out	-
Purchases of 21,129 shares	1,346,128
Distribution of shares	-

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 22, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Note Payable

On June 30, 2022, the ESOP entered into a secured note payable agreement with the Company to purchase approximately 247,826 shares of the Company stock for an aggregate purchase price of approximately \$13,395,000. The secured note agreement requires fixed minimum annual installments of approximately \$600,000, beginning June 30, 2023 through June 30, 2062. Each minimum annual installment will release approximately 6,196 shares for allocation to participants. The Company will make a minimum annual contribution to the ESOP equal to the ESOP debt service requirements, releasing shares for allocation to ESOP participants. Additional debt service payments are permitted. During the Plan year ended June 30, 2025, the Plan made the required annual debt service payment, releasing approximately 6,196 shares for allocation to participants.

The primary purpose of these 2022 re-leverage transactions was to segregate the investments held by terminated participants (prior to June 30, 2017), which was accomplished by exchanging cash equal to the fair value of the Company common stock held by these participants at June 30, 2022, as permitted by the plan document, as amended.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

The balance due on the note payable as of June 30, 2025 and 2024, was \$12,871,581 and \$13,051,605, respectively. The loan agreement bears interest at 3.22% and provides for the loan to mature on June 30, 2062. The scheduled amortization of the loan for the next five years and thereafter is as follows:

<u>Years Ended June 30,</u>	<u>Amount</u>
2026	\$ 185,821
2027	191,805
2028	197,981
2029	204,356
2030	210,936
Thereafter	11,880,682
	<u>\$ 12,871,581</u>

Interest expense paid to the Company totaled \$420,262 for the year ended June 30, 2025.

Note 7 - Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions under ERISA.

During the years ended June 30, 2025 and 2024, the Plan purchased approximately 21,129 and 40,157 common shares for \$1,346,128 and \$2,346,775 respectively, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Subsequent to year end, the Plan purchased 4,548 shares in the amount of \$361,566, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Note 8 - Risks and Uncertainties

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 9 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal as determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

Note 10 - Plan Amendment

In connection with the SECURE Act 2.0, the Plan implemented required provisions of the SECURE Act. The required provisions will be incorporated into the Plan document in 2026. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Note 11 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per financial statements	\$ 120,093,446	\$ 97,008,577
Less reduction in interest-bearing cash per financial statements	(124,298)	-
Plus benefit claims payable per Form 5500	124,298	-
Net assets available for benefits per Schedule H, Form 5500	<u>\$ 120,093,446</u>	<u>\$ 97,008,577</u>

Supplementary Information

June 30, 2025

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

June 30, 2025

EIN: 41-1251208

Plan: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*				
	<u>Non-Participant Directed</u>			
*	Short-Elliott-Hendrickson, Inc.	Common Stock, 1,564,004 Shares	\$ 52,716,915	\$ 124,338,318
	Bremer Bank			
	Cash and money market	Cash and cash equivalents	<u>4,693,857</u>	<u>4,693,857</u>
			<u>\$ 57,410,772</u>	<u>\$ 129,032,175</u>

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

Financial Statements
June 30, 2025 and 2024

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Table of Contents
June 30, 2025 and 2024

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	16



Independent Auditor's Report

The Board of Directors
Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
St. Paul, Minnesota

Opinion

We have audited the financial statements of Short-Elliott-Hendrickson, Inc. 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Eide Bailly LLP

Mankato, Minnesota

March 16, 2026

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	June 30,					
	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value	\$ 110,807,689	\$ 18,224,486	\$ 129,032,175	\$ 85,659,750	\$ 14,999,530	\$ 100,659,280
Employer contribution receivable	3,932,852	-	3,932,852	9,400,902	-	9,400,902
Total assets	114,740,541	18,224,486	132,965,027	95,060,652	14,999,530	110,060,182
Liabilities						
Note payable to Short-Elliott-Hendrickson, Inc.	-	12,871,581	12,871,581	-	13,051,605	13,051,605
Net Assets Available for Benefits	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>	<u>\$ 95,060,652</u>	<u>\$ 1,947,925</u>	<u>\$ 97,008,577</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Investment income			
Dividends and interest	\$ 78,795	\$ -	\$ 78,795
Net appreciation in fair value of investments	<u>20,978,113</u>	<u>3,717,510</u>	<u>24,695,623</u>
Contributions			
Employer	9,332,566	600,286	9,932,852
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	<u>492,554</u>	<u>-</u>	<u>492,554</u>
	<u>9,825,120</u>	<u>600,286</u>	<u>10,425,406</u>
Total additions	<u>30,882,028</u>	<u>4,317,796</u>	<u>35,199,824</u>
Deductions			
Benefits paid to participants	11,202,139	-	11,202,139
Plan expenses	-		
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	-	492,554	492,554
Interest expense	<u>-</u>	<u>420,262</u>	<u>420,262</u>
Total deductions	<u>11,202,139</u>	<u>912,816</u>	<u>12,114,955</u>
Net Increase	19,679,889	3,404,980	23,084,869
Net Assets Available for Benefits			
Beginning of year	<u>95,060,652</u>	<u>1,947,925</u>	<u>97,008,577</u>
End of year	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>

Note 1 - Description of Plan

The following brief description of the Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Short-Elliott-Hendrickson, Inc. (the Company) established the Plan effective as of July 1, 1994. The purpose of the Plan is to enable participating employees to acquire a beneficial interest in the Company in order that they may share in the growth and prosperity of the Company and accumulate capital for future economic benefit. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. The trust department of an independent third-party bank is the Plan's trustee.

In 2022, the Plan purchased the Company's common stock using the proceeds of a note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended June 30, 2025 and 2024 and for the year ended June 30, 2025, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility

Employees are eligible to participate in the Plan if they have completed 500 hours of service. However, a participant who accumulates less than 1,000 hours of service during a Plan year does not share in the allocation of employer contributions and forfeitures, and is not given a year of service for vesting purposes, but his or her participation will continue until the occurrence of a break in service (less than 501 hours of service in a Plan year). To receive a contribution participants must also be employed on the last day of the Plan year. Leased employees, union members, project employees, non-resident aliens, employees of SEH Design/Build, Inc. and SEH Technology Solutions, Inc. are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of July, October, January or April coinciding with or following the date they satisfy the Plan's eligibility requirements.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted. The Company may also make discretionary contributions. Discretionary contributions totaled \$9,332,566 for the year ended June 30, 2025.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant, and will be voted in the same proportion to those participants who responded. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

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 current appraised 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.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Vesting

Vesting in the participants' accounts and related earnings thereon is based on years of continuous service. Vesting is based on years of service as set forth in the following table:

<u>Participant's Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

Forfeitures

At June 30, 2025 and 2024, there were no balances in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended June 30, 2025, forfeited non-vested accounts totaling \$421,486 were allocated to eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

Payment of Benefits

Distributions for retirement, disability, death or other separations from service commence as soon as administratively possible following the separation from service. Balances that are below \$50,000 or fully segregated shall be distributed in a single lump sum payment. If the balance is greater than \$50,000, the balance shall be paid in up to five annual installments plus one additional installment for each \$265,000 increment of account balance that exceeds \$1,330,000. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. Any portion distributed in stock shall be subject to an automatic and immediate put to the Company unless the Company has consented to the stock being purchased by a participant of the Plan who has agreed to sign and abide by the terms of a buy-sell agreement approved by the Company.

Participants with account balances less than \$1,000 may be paid out as soon as administratively feasible. Participants with accounts between \$1,000 and \$7,000 may be distributed to a qualified Individual Retirement Account (IRA) as soon as administratively feasible with or without the consent of the participant. Distributions of amounts over \$7,000 require participant consent.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified.

Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution, in which case, shares may be distributed. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

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 set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies and Use of Estimates

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. The Plan Sponsor/ESOP Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Expenses

The Plan's expenses are paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through March 16, 2026, the date which the financial statements were available to be issued.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 3 - Investments

The Plan's investment in common stock as of June 30, 2025 and 2024, are as follows:

	2025		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,334,765	229,239	1,564,004
Cost	\$ 40,326,557	\$ 12,390,358	\$ 52,716,915
Fair value	\$ 106,113,832	\$ 18,224,486	\$ 124,338,318
	2024		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,307,441	235,434	1,542,875
Cost	\$ 38,645,554	\$ 12,725,233	\$ 51,370,787
Fair value	\$ 83,297,036	\$ 14,999,530	\$ 98,296,566

The Plan purchased 21,129 shares for \$1,346,128 during the year ended June 30, 2025.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Common Stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent annual appraisal. The appraisal was based upon a combination of the discounted cash flow method and guideline public company method. The appraiser took into account historical cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including discounts.

Cash and cash equivalents – Valued at carrying value, which approximates fair value, based on amount of net contributions plus any investment earnings allocated to the account.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

2025				
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 124,338,318	\$ 124,338,318
Cash and cash equivalents	4,693,857	-	-	4,693,857
Total investments at fair value	<u>\$ 4,693,857</u>	<u>\$ -</u>	<u>\$ 124,338,318</u>	<u>\$ 129,032,175</u>
2024				
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 98,296,566	\$ 98,296,566
Cash and cash equivalents	2,362,714	-	-	2,362,714
Total investments at fair value	<u>\$ 2,362,714</u>	<u>\$ -</u>	<u>\$ 98,296,566</u>	<u>\$ 100,659,280</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2025:

	Common Stock
Transfers in	\$ -
Transfers out	-
Purchases of 21,129 shares	1,346,128
Distribution of shares	-

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 22, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Note Payable

On June 30, 2022, the ESOP entered into a secured note payable agreement with the Company to purchase approximately 247,826 shares of the Company stock for an aggregate purchase price of approximately \$13,395,000. The secured note agreement requires fixed minimum annual installments of approximately \$600,000, beginning June 30, 2023 through June 30, 2062. Each minimum annual installment will release approximately 6,196 shares for allocation to participants. The Company will make a minimum annual contribution to the ESOP equal to the ESOP debt service requirements, releasing shares for allocation to ESOP participants. Additional debt service payments are permitted. During the Plan year ended June 30, 2025, the Plan made the required annual debt service payment, releasing approximately 6,196 shares for allocation to participants.

The primary purpose of these 2022 re-leverage transactions was to segregate the investments held by terminated participants (prior to June 30, 2017), which was accomplished by exchanging cash equal to the fair value of the Company common stock held by these participants at June 30, 2022, as permitted by the plan document, as amended.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

The balance due on the note payable as of June 30, 2025 and 2024, was \$12,871,581 and \$13,051,605, respectively. The loan agreement bears interest at 3.22% and provides for the loan to mature on June 30, 2062. The scheduled amortization of the loan for the next five years and thereafter is as follows:

<u>Years Ended June 30,</u>	<u>Amount</u>
2026	\$ 185,821
2027	191,805
2028	197,981
2029	204,356
2030	210,936
Thereafter	11,880,682
	<u>\$ 12,871,581</u>

Interest expense paid to the Company totaled \$420,262 for the year ended June 30, 2025.

Note 7 - Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions under ERISA.

During the years ended June 30, 2025 and 2024, the Plan purchased approximately 21,129 and 40,157 common shares for \$1,346,128 and \$2,346,775 respectively, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Subsequent to year end, the Plan purchased 4,548 shares in the amount of \$361,566, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Note 8 - Risks and Uncertainties

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 9 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal as determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

Note 10 - Plan Amendment

In connection with the SECURE Act 2.0, the Plan implemented required provisions of the SECURE Act. The required provisions will be incorporated into the Plan document in 2026. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Note 11 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per financial statements	\$ 120,093,446	\$ 97,008,577
Less reduction in interest-bearing cash per financial statements	(124,298)	-
Plus benefit claims payable per Form 5500	<u>124,298</u>	<u>-</u>
Net assets available for benefits per Schedule H, Form 5500	<u><u>\$ 120,093,446</u></u>	<u><u>\$ 97,008,577</u></u>

Supplementary Information

June 30, 2025

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

June 30, 2025

EIN: 41-1251208

Plan: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*				
	<u>Non-Participant Directed</u>			
*	Short-Elliott-Hendrickson, Inc.	Common Stock, 1,564,004 Shares	\$ 52,716,915	\$ 124,338,318
	Bremer Bank			
	Cash and money market	Cash and cash equivalents	<u>4,693,857</u>	<u>4,693,857</u>
			<u>\$ 57,410,772</u>	<u>\$ 129,032,175</u>

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

Financial Statements
June 30, 2025 and 2024

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Table of Contents
June 30, 2025 and 2024

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	16



Independent Auditor's Report

The Board of Directors
Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
St. Paul, Minnesota

Opinion

We have audited the financial statements of Short-Elliott-Hendrickson, Inc. 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Eide Bailly LLP

Mankato, Minnesota

March 16, 2026

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	June 30,					
	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value	\$ 110,807,689	\$ 18,224,486	\$ 129,032,175	\$ 85,659,750	\$ 14,999,530	\$ 100,659,280
Employer contribution receivable	3,932,852	-	3,932,852	9,400,902	-	9,400,902
Total assets	114,740,541	18,224,486	132,965,027	95,060,652	14,999,530	110,060,182
Liabilities						
Note payable to Short-Elliott-Hendrickson, Inc.	-	12,871,581	12,871,581	-	13,051,605	13,051,605
Net Assets Available for Benefits	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>	<u>\$ 95,060,652</u>	<u>\$ 1,947,925</u>	<u>\$ 97,008,577</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Investment income			
Dividends and interest	\$ 78,795	\$ -	\$ 78,795
Net appreciation in fair value of investments	<u>20,978,113</u>	<u>3,717,510</u>	<u>24,695,623</u>
Contributions			
Employer	9,332,566	600,286	9,932,852
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	<u>492,554</u>	<u>-</u>	<u>492,554</u>
	<u>9,825,120</u>	<u>600,286</u>	<u>10,425,406</u>
Total additions	<u>30,882,028</u>	<u>4,317,796</u>	<u>35,199,824</u>
Deductions			
Benefits paid to participants	11,202,139	-	11,202,139
Plan expenses	-		
Allocation of 6,195.6440 shares of common stock of the Company, at fair value	-	492,554	492,554
Interest expense	<u>-</u>	<u>420,262</u>	<u>420,262</u>
Total deductions	<u>11,202,139</u>	<u>912,816</u>	<u>12,114,955</u>
Net Increase	19,679,889	3,404,980	23,084,869
Net Assets Available for Benefits			
Beginning of year	<u>95,060,652</u>	<u>1,947,925</u>	<u>97,008,577</u>
End of year	<u>\$ 114,740,541</u>	<u>\$ 5,352,905</u>	<u>\$ 120,093,446</u>

Note 1 - Description of Plan

The following brief description of the Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Short-Elliott-Hendrickson, Inc. (the Company) established the Plan effective as of July 1, 1994. The purpose of the Plan is to enable participating employees to acquire a beneficial interest in the Company in order that they may share in the growth and prosperity of the Company and accumulate capital for future economic benefit. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. The trust department of an independent third-party bank is the Plan's trustee.

In 2022, the Plan purchased the Company's common stock using the proceeds of a note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended June 30, 2025 and 2024 and for the year ended June 30, 2025, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility

Employees are eligible to participate in the Plan if they have completed 500 hours of service. However, a participant who accumulates less than 1,000 hours of service during a Plan year does not share in the allocation of employer contributions and forfeitures, and is not given a year of service for vesting purposes, but his or her participation will continue until the occurrence of a break in service (less than 501 hours of service in a Plan year). To receive a contribution participants must also be employed on the last day of the Plan year. Leased employees, union members, project employees, non-resident aliens, employees of SEH Design/Build, Inc. and SEH Technology Solutions, Inc. are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of July, October, January or April coinciding with or following the date they satisfy the Plan's eligibility requirements.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted. The Company may also make discretionary contributions. Discretionary contributions totaled \$9,332,566 for the year ended June 30, 2025.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant, and will be voted in the same proportion to those participants who responded. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

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 current appraised 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.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Vesting

Vesting in the participants' accounts and related earnings thereon is based on years of continuous service. Vesting is based on years of service as set forth in the following table:

<u>Participant's Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

Forfeitures

At June 30, 2025 and 2024, there were no balances in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended June 30, 2025, forfeited non-vested accounts totaling \$421,486 were allocated to eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

Payment of Benefits

Distributions for retirement, disability, death or other separations from service commence as soon as administratively possible following the separation from service. Balances that are below \$50,000 or fully segregated shall be distributed in a single lump sum payment. If the balance is greater than \$50,000, the balance shall be paid in up to five annual installments plus one additional installment for each \$265,000 increment of account balance that exceeds \$1,330,000. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. Any portion distributed in stock shall be subject to an automatic and immediate put to the Company unless the Company has consented to the stock being purchased by a participant of the Plan who has agreed to sign and abide by the terms of a buy-sell agreement approved by the Company.

Participants with account balances less than \$1,000 may be paid out as soon as administratively feasible. Participants with accounts between \$1,000 and \$7,000 may be distributed to a qualified Individual Retirement Account (IRA) as soon as administratively feasible with or without the consent of the participant. Distributions of amounts over \$7,000 require participant consent.

Diversification

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

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 set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies and Use of Estimates

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. The Plan Sponsor/ESOP Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Expenses

The Plan's expenses are paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through March 16, 2026, the date which the financial statements were available to be issued.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 3 - Investments

The Plan's investment in common stock as of June 30, 2025 and 2024, are as follows:

	2025		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,334,765	229,239	1,564,004
Cost	\$ 40,326,557	\$ 12,390,358	\$ 52,716,915
Fair value	\$ 106,113,832	\$ 18,224,486	\$ 124,338,318
	2024		
	Allocated	Unallocated	Total
Number of shares of Plan Sponsor Common Stock	1,307,441	235,434	1,542,875
Cost	\$ 38,645,554	\$ 12,725,233	\$ 51,370,787
Fair value	\$ 83,297,036	\$ 14,999,530	\$ 98,296,566

The Plan purchased 21,129 shares for \$1,346,128 during the year ended June 30, 2025.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Common Stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent annual appraisal. The appraisal was based upon a combination of the discounted cash flow method and guideline public company method. The appraiser took into account historical cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including discounts.

Cash and cash equivalents – Valued at carrying value, which approximates fair value, based on amount of net contributions plus any investment earnings allocated to the account.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

2025				
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 124,338,318	\$ 124,338,318
Cash and cash equivalents	4,693,857	-	-	4,693,857
Total investments at fair value	<u>\$ 4,693,857</u>	<u>\$ -</u>	<u>\$ 124,338,318</u>	<u>\$ 129,032,175</u>
2024				
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 98,296,566	\$ 98,296,566
Cash and cash equivalents	2,362,714	-	-	2,362,714
Total investments at fair value	<u>\$ 2,362,714</u>	<u>\$ -</u>	<u>\$ 98,296,566</u>	<u>\$ 100,659,280</u>

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2025:

	Common Stock
Transfers in	\$ -
Transfers out	-
Purchases of 21,129 shares	1,346,128
Distribution of shares	-

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 22, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Note Payable

On June 30, 2022, the ESOP entered into a secured note payable agreement with the Company to purchase approximately 247,826 shares of the Company stock for an aggregate purchase price of approximately \$13,395,000. The secured note agreement requires fixed minimum annual installments of approximately \$600,000, beginning June 30, 2023 through June 30, 2062. Each minimum annual installment will release approximately 6,196 shares for allocation to participants. The Company will make a minimum annual contribution to the ESOP equal to the ESOP debt service requirements, releasing shares for allocation to ESOP participants. Additional debt service payments are permitted. During the Plan year ended June 30, 2025, the Plan made the required annual debt service payment, releasing approximately 6,196 shares for allocation to participants.

The primary purpose of these 2022 re-leverage transactions was to segregate the investments held by terminated participants (prior to June 30, 2017), which was accomplished by exchanging cash equal to the fair value of the Company common stock held by these participants at June 30, 2022, as permitted by the plan document, as amended.

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

The balance due on the note payable as of June 30, 2025 and 2024, was \$12,871,581 and \$13,051,605, respectively. The loan agreement bears interest at 3.22% and provides for the loan to mature on June 30, 2062. The scheduled amortization of the loan for the next five years and thereafter is as follows:

<u>Years Ended June 30,</u>	<u>Amount</u>
2026	\$ 185,821
2027	191,805
2028	197,981
2029	204,356
2030	210,936
Thereafter	11,880,682
	<u>\$ 12,871,581</u>

Interest expense paid to the Company totaled \$420,262 for the year ended June 30, 2025.

Note 7 - Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions under ERISA.

During the years ended June 30, 2025 and 2024, the Plan purchased approximately 21,129 and 40,157 common shares for \$1,346,128 and \$2,346,775 respectively, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Subsequent to year end, the Plan purchased 4,548 shares in the amount of \$361,566, from individual stockholders with available cash, increasing the total Company common shares held by the ESOP.

Note 8 - Risks and Uncertainties

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

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

June 30, 2025 and 2024

Note 9 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal as determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

Note 10 - Plan Amendment

In connection with the SECURE Act 2.0, the Plan implemented required provisions of the SECURE Act. The required provisions will be incorporated into the Plan document in 2026. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Note 11 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per financial statements	\$ 120,093,446	\$ 97,008,577
Less reduction in interest-bearing cash per financial statements	(124,298)	-
Plus benefit claims payable per Form 5500	<u>124,298</u>	<u>-</u>
Net assets available for benefits per Schedule H, Form 5500	<u><u>\$ 120,093,446</u></u>	<u><u>\$ 97,008,577</u></u>

Supplementary Information

June 30, 2025

Short-Elliott-Hendrickson, Inc.
Employee Stock Ownership Plan

Short-Elliott-Hendrickson, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

June 30, 2025

EIN: 41-1251208

Plan: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*				
	<u>Non-Participant Directed</u>			
*	Short-Elliott-Hendrickson, Inc.	Common Stock, 1,564,004 Shares	\$ 52,716,915	\$ 124,338,318
	Bremer Bank			
	Cash and money market	Cash and cash equivalents	<u>4,693,857</u>	<u>4,693,857</u>
			<u>\$ 57,410,772</u>	<u>\$ 129,032,175</u>

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

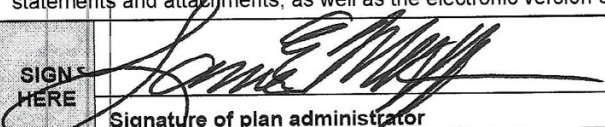
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ 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
	☐ special extension (enter description)	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐	

Part II Basic Plan Information —enter all requested information	
1a Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 07/01/1994
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) SHORT-ELLIOTT-HENDRICKSON, INC. 3535 VADNAIS CENTER DRIVE ST PAUL MN 55110	2b Employer Identification Number (EIN) 41-1251208
	2c Plan Sponsor's telephone number (651) 490-2000
	2d Business code (see instructions) 541330

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		4-1-24	LANCE MUEFFELMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311