

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 BRAUN INTERTEC ESOP RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1995
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) BRAUN INTERTEC CORPORATION 11001 HAMPSHIRE AVENUE SOUTH MINNEAPOLIS, MN 55438-2424
2b	Employer Identification Number (EIN) 41-1684205
2c	Plan Sponsor's telephone number 952-995-2000
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.	08/03/2026	SCOTT POELLINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/03/2026	SCOTT POELLINGER
	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 1453
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) 976 6a(2) 971 6b 73 6c 375 6d 1419 6e 9 6f 1428 6g(1) 1625 6g(2) 1422 6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2I 2O 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply) (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
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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 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRAUN INTERTEC ESOP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BRAUN INTERTEC CORPORATION	D Employer Identification Number (EIN) 41-1684205	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan BRAUN INTERTEC ESOP RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 BRAUN INTERTEC CORPORATION	D Employer Identification Number (EIN) 41-1684205	

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)	5300000	7000000
(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)	22633	6974
(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)	132871759	166336244
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	138194392	173343218

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	138194392	173343218
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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)	11708466	
(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)		11708466
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	734	
(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)		734
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	33464485	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		33464485

		(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		45173685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7314048	
(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)		7314048
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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		7314048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37859637
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2710811

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: **REDPATH AND COMPANY, LLC**

(2) EIN: **92-0370318**

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?	☒		1500000
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)
401K	41-1684205	004
401K	41-1684205	004

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRAUN INTERTEC ESOP RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BRAUN INTERTEC CORPORATION		D Employer Identification Number (EIN) 41-1684205
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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_____.

**BRAUN INTERTEC
ESOP RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2025 and 2024

BRAUN INTERTEC ESOP RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustee and ESOP Advisory Committee
Braun Intertec ESOP Retirement Plan
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Braun Intertec ESOP Retirement 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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits, 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, Schedule 1, as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

July 30, 2026

BRAUN INTERTEC ESOP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

Statement 1

	2025			2024		
	Elective Accounts	Directive Accounts	Total	Elective Accounts	Directive Accounts	Total
Assets:						
Investment in money market account, at fair value	\$ -	\$6,974	\$6,974	\$ -	\$22,633	\$22,633
Investment in common stock, at fair value	8,420,766	157,915,478	166,336,244	7,595,271	125,276,488	132,871,759
Employer contribution receivable	-	7,000,000	7,000,000	-	5,300,000	5,300,000
Total assets	8,420,766	164,922,452	173,343,218	7,595,271	130,599,121	138,194,392
Liabilities	-	-	-	-	-	-
Net assets available for benefits	<u>\$8,420,766</u>	<u>\$164,922,452</u>	<u>\$173,343,218</u>	<u>\$7,595,271</u>	<u>\$130,599,121</u>	<u>\$138,194,392</u>

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

BRAUN INTERTEC ESOP RETIREMENT PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Statement 2**

For The Years Ended December 31, 2025 and 2024

	2025			2024		
	Elective Accounts	Directive Accounts	Total	Elective Accounts	Directive Accounts	Total
Additions to net assets available for benefits:						
Employer contributions:						
Cash	\$ -	\$11,708,466	\$11,708,466	\$ -	\$8,883,498	\$8,883,498
Investment income:						
Net appreciation in fair value of Braun Intertec Corporation common stock	1,407,618	32,056,867	33,464,485	1,507,384	27,220,135	28,727,519
Net appreciation in fair value of other investments	-	734	734	-	113	113
Total additions	<u>1,407,618</u>	<u>43,766,067</u>	<u>45,173,685</u>	<u>1,507,384</u>	<u>36,103,746</u>	<u>37,611,130</u>
Deductions from net assets available for benefits:						
Distributions to participants	536,997	5,180,923	5,717,920	485,980	5,135,549	5,621,529
Diversification election of 3,949 and 2,126 shares in 2025 and 2024, respectively, of Braun Intertec Corporation common stock	45,126	1,551,002	1,596,128	33,548	640,264	673,812
Total deductions	<u>582,123</u>	<u>6,731,925</u>	<u>7,314,048</u>	<u>519,528</u>	<u>5,775,813</u>	<u>6,295,341</u>
Net increase in net assets available for benefits	825,495	37,034,142	37,859,637	987,856	30,327,933	31,315,789
Transfer of assets to related plan	-	2,710,811	2,710,811	-	1,167,811	1,167,811
Beginning net assets available for benefits	<u>7,595,271</u>	<u>130,599,121</u>	<u>138,194,392</u>	<u>6,607,415</u>	<u>101,438,999</u>	<u>108,046,414</u>
Ending net assets available for benefits	<u><u>\$8,420,766</u></u>	<u><u>\$164,922,452</u></u>	<u><u>\$173,343,218</u></u>	<u><u>\$7,595,271</u></u>	<u><u>\$130,599,121</u></u>	<u><u>\$138,194,392</u></u>

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

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 DESCRIPTION OF THE PLAN

The following brief description of the Braun Intertec ESOP Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

GENERAL

The Plan is a defined contribution retirement plan whose purpose is to reward eligible employees for long and loyal service by providing them with retirement benefits most of which are through a beneficial interest in Braun Intertec Corporation and subsidiaries (collectively the Company), in order that the participants may share in the Company's growth and prosperity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and is administered by the Company.

Braun Intertec Corporation (the Company) established the Braun Intertec Stock Ownership Plan (the Plan) effective as of January 1, 1995. From 1995 through 1999, the Plan had only an employee stock ownership feature. Effective January 1, 2000, the net assets of the Braun Intertec Corporation Restated Retirement and Profit-Sharing Plan (Retirement Plan) were merged into the Plan, and the Plan name was changed. As a result of this merger, the Plan had 401(k), Profit Sharing and employee stock ownership plan features (hereinafter separately referred to as 401(k), Profit Sharing, and Stock Bonus). The Plan's Stock Bonus feature was designed to be an employee stock ownership plan. These features were effective from 2000 through 2006.

Effective January 1, 2007, the Plan was amended and restated and substantially all of the non-Company stock assets of the Plan were transferred to a separate 401(k) and profit sharing defined contribution plan. Effective January 1, 2010 the Plan was again restated, which resulted in an increased payment term for certain Elective Account distributions. There were no other significant changes to the restated Plan document. Since 2007, the Plan operates, in relevant parts, as an employee stock ownership plan (ESOP). The ESOP is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective January 1, 2014, the Plan was amended to make certain additional participants eligible for forfeiture and contribution allocations regardless of employment on the last day of the year. Effective January 1, 2016, the Plan was formally amended and restated to conform to currently enacted provisions of the IRC. The Plan is administered by the ESOP Advisory Committee, which is appointed by the Company's Board of Directors. The trust department of an independent third-party bank is the Plan's trustee. Participants do not direct the investment of their accounts under the Plan.

Assets of the Plan are now held in two primary classifications: Directive Accounts, which include account balances representing the employee stock ownership (ESOP) feature of the Plan, and Elective Accounts, which include Company stock directed to the participants' accounts through the Plan's former Profit Sharing provisions, previous purchases of Company stock within the Plan's former 401(k) features, or one-time elections to transfer funds from the current 401(k) plan to invest in Company stock. During 2025, all contributions were deposited into Directive Accounts.

ELIGIBILITY

Employees of the Company are generally eligible to participate in the Plan after reaching age 18 with six months of service, providing they worked at least 500 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

EMPLOYER CONTRIBUTIONS

The Company has established an Employee Stock Ownership Trust (the Trust) to which discretionary contributions are made as determined by the Company's Board of Directors. Generally, participating employees are not permitted to make contributions to the Trust. Only eligible participants who are employed on the last day of the Plan year are eligible to share in Company contributions for the year. Exceptions apply for certain seasonal employees and participants on authorized leaves of absence, including maternity or paternity leave, as provided under the Plan. An eligible employee's share of any discretionary contribution will be determined based on the proportion of the employee's compensation to the total compensation of all eligible employees and are allocated to the employees' Directive Account. For the Plan years ended December 31, 2025 and 2024, the Company elected not to make a discretionary stock contribution to the Plan. The contributions for the Plan years ended December 31, 2025 and 2024 consisted of cash contributions by the Company.

PAYMENT OF BENEFITS

Distributions from the Plan will be made upon participant retirement, death, permanent disability, or termination of employment with the Company. Upon a participant's death, benefits are payable to the participant's designated beneficiary or, in the absence of a valid beneficiary designation, in accordance with the Plan's default beneficiary provisions. When a participant withdraws from the Plan, the Plan is obligated to distribute the vested value of the participant's account, either in a lump-sum cash payment, installments over a certain period of time, or equivalent shares of stock (generally at the discretion of the Plan's administrator), subject to the distribution and other restrictions contained within the Plan documents. Any distribution in the form of stock shall be subject to an automatic and immediate put option giving the Company the right of first refusal. Certain mandatory distribution provisions may apply to terminated participants with vested account balances below thresholds established by the Plan. In-service distributions of participant Elective Accounts are allowed for participants reaching the age 59½ who are 100 percent vested in such Elective Accounts.

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid by either the Plan or by the Company. Currently, the Company pays the majority of the administrative expenses.

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 not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

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 the Company's contributions, Plan earnings or losses, 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 total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

VESTING

If a participant's employment ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants begin to vest at 5 percent after one year of service and are 100 percent vested after six years of service.

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 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.

DIVERSIFICATION – DIRECTIVE ACCOUNTS

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 stock into investments which are more diversified. Participants between the ages of 55 to 59 with at least 10 years of participation in the Plan may elect to diversify up to 25 percent of the total shares of Company Stock ever deposited into the participant's Directive Account, and upon attaining age 60, these qualified participants may elect to diversify up to 50 percent of total shares ever deposited in their Directive Account. Additionally, such shares may be distributed and immediately repurchased by the Company. Provisions allow the Company the option to use discretionary Plan contributions or other Plan investment assets to fund this obligation and redistribute the related shares to remaining participants within the Directive Accounts. The value of such diversification elections from the Directive Accounts was \$5,888,661 (14,569 shares) and \$4,030,508 (12,722 shares) in 2025 and 2024, respectively. In 2025 and 2024, none of the 14,569 and 12,722 shares, respectively, were redeemed and retired by the Company.

DIVERSIFICATION – ELECTIVE ACCOUNTS

Terms of the Plan provide an annual diversification opportunity for participants to individually elect to have the Company repurchase a portion of the shares held in their respective Elective Accounts at the stock's then current fair value. Plan provisions also allow the Company an option to use discretionary plan contributions or other Plan investment assets to fund this obligation and redistribute the related shares to remaining participants within the Directive Accounts. In addition, participants whose employment has terminated have the right to liquidate the stock held in their Elective Account.

Shares purchased and reallocated under the Plan's Elective Accounts provision option were as follows during the Plan years ending December 31:

	2025		2024	
	Shares	Value	Shares	Value
Annual diversifications	326	\$45,126	172	\$33,548

In 2025 and 2024, none of the 326 and 172 shares, respectively, were redeemed and retired by the Company.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

FORFEITURES

Forfeitures are created when participants terminate employment before becoming fully vested in the Plan. The non-vested portion remains in the individual participant account until after 5 consecutive one-year breaks in service, at which time the forfeited balance is allocated to active participants in the same manner as employer contributions. Forfeitures allocated to remaining participants were \$0 and 1,100 shares for the year ended December 31, 2025, and \$0 and 1,039 shares for the year ended December 31, 2024.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FINANCIAL STATEMENT PRESENTATION

The Plan presents the participant accounts separately, as either Directive Accounts or Elective Accounts for the respective assets and liabilities and changes therein.

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. See Note 5 for a discussion of the fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and held during the year.

RECLASSIFICATION

Certain 2024 amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported net assets available for benefits or changes in net assets available for benefits.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through July 30, 2026, the date the financial statements were available to be issued.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 3 ADMINISTRATION OF PLAN ASSETS

The Company administers the Plan, and the trustee, who is appointed by the Company's Board of Directors, invests and controls Plan assets. The Company's Board of Directors also appoints an ESOP Advisory Committee, made up of Company employees, to direct the investment of trust assets by the trustee, to direct the trustee on voting the shares of Company stock, and to oversee the administration of the Plan on behalf of the Company. Copies of the Plan's legal documents are available for inspection at the Company's business office.

Note 4 INVESTMENTS

Shares of Braun Intertec Corporation common stock allocated and held by the Plan in its Directive and Elective accounts as of December 31, as follows:

	2025		2024	
	Directive	Elective	Directive	Elective
Number of shares	312,086	16,642	309,937	18,791
Cost	\$10,746,784	\$573,073	\$10,672,783	\$647,074
Estimated fair value	\$157,915,478	\$8,420,766	\$125,276,488	\$7,595,271

Note 5 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 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 has the ability to 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;
- 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.

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.

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 December 31, 2025 and 2024.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Investment in money market: These are valued at the net asset value of shares held by the Plan at year end (generally \$1 per share).

Investment in Braun Intertec Corporation common stock: The Sponsor's common stock is valued at fair value based upon an independent appraisal. The appraisal was based on a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table:

Description	Fair Value	Valuation Techniques	Unobservable Input
Braun Intertec Corporation common stock	\$166,336,244	Income	EBITDA
			Net income
			Weighted average cost of capital
			Discount rate
			Discount for lack of marketability
		Market	Public comparables
			Revenue multiples
			EBITDA multiples
			Discount for lack of marketability

There were no issuances of level 3 assets for the years ended December 31, 2025 and 2024. There were no transfers into or out of level 3.

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

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market	\$6,974	\$ -	\$ -	\$6,974
Investment in Braun Intertec Corporation common stock	-	-	166,336,244	166,336,244
Total investments, at fair value	<u>\$6,974</u>	<u>\$0</u>	<u>\$166,336,244</u>	<u>\$166,343,218</u>
	2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market	\$22,633	\$ -	\$ -	\$22,633
Investment in Braun Intertec Corporation common stock	-	-	132,871,759	132,871,759
Total investments, at fair value	<u>\$22,633</u>	<u>\$0</u>	<u>\$132,871,759</u>	<u>\$132,894,392</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31:

	Braun Intertec Corporation Common Stock	
	2025	2024
Balance, beginning of year	\$132,871,759	\$104,144,240
Unrealized gains	33,464,485	28,727,519
Balance, end of year	<u>\$166,336,244</u>	<u>\$132,871,759</u>

Note 6 RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related-party and party-in-interest transaction. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Note 7 RISKS AND UNCERTAINTIES

The Plan 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. 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 statements of net assets available for benefits.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 8 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Braun Intertec ESOP Retirement Plan Advisory Committee directs the Trustee to pay all liabilities and expenses of the ESOP. 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 9 TAX STATUS

The IRS has determined and informed the Company by a letter dated August 26, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe the Plan is qualified and that the related trust is 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 if the Plan has taken an uncertain 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 process.

Note 10 TRANSFER OF ASSETS TO RELATED PLAN

Certain employees transferred amounts totaling \$2,710,811 and \$1,167,811 for the years ended December 31, 2025 and 2024, respectively, into another defined contribution plan sponsored by the Company.

BRAUN INTERTEC ESOP RETIREMENT PLAN

EIN 41-1684205

Schedule 1

PLAN NUMBER 003

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

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
*	Alerus Money Market Account	Interest bearing cash	\$6,974	\$6,974
*	Braun Intertec Corporation Common Stock	Sponsor Company Common Stock	11,319,857	166,336,244
			<u>\$11,326,831</u>	<u>\$166,343,218</u>

*Indicates parties-in-interest

**BRAUN INTERTEC
ESOP RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2025 and 2024

BRAUN INTERTEC ESOP RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustee and ESOP Advisory Committee
Braun Intertec ESOP Retirement Plan
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Braun Intertec ESOP Retirement 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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits, 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, Schedule 1, as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

July 30, 2026

BRAUN INTERTEC ESOP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

Statement 1

	2025			2024		
	Elective Accounts	Directive Accounts	Total	Elective Accounts	Directive Accounts	Total
Assets:						
Investment in money market account, at fair value	\$ -	\$6,974	\$6,974	\$ -	\$22,633	\$22,633
Investment in common stock, at fair value	8,420,766	157,915,478	166,336,244	7,595,271	125,276,488	132,871,759
Employer contribution receivable	-	7,000,000	7,000,000	-	5,300,000	5,300,000
Total assets	8,420,766	164,922,452	173,343,218	7,595,271	130,599,121	138,194,392
Liabilities	-	-	-	-	-	-
Net assets available for benefits	<u>\$8,420,766</u>	<u>\$164,922,452</u>	<u>\$173,343,218</u>	<u>\$7,595,271</u>	<u>\$130,599,121</u>	<u>\$138,194,392</u>

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

BRAUN INTERTEC ESOP RETIREMENT PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Statement 2**

For The Years Ended December 31, 2025 and 2024

	2025			2024		
	Elective Accounts	Directive Accounts	Total	Elective Accounts	Directive Accounts	Total
Additions to net assets available for benefits:						
Employer contributions:						
Cash	\$ -	\$11,708,466	\$11,708,466	\$ -	\$8,883,498	\$8,883,498
Investment income:						
Net appreciation in fair value of Braun Intertec Corporation common stock	1,407,618	32,056,867	33,464,485	1,507,384	27,220,135	28,727,519
Net appreciation in fair value of other investments	-	734	734	-	113	113
Total additions	<u>1,407,618</u>	<u>43,766,067</u>	<u>45,173,685</u>	<u>1,507,384</u>	<u>36,103,746</u>	<u>37,611,130</u>
Deductions from net assets available for benefits:						
Distributions to participants	536,997	5,180,923	5,717,920	485,980	5,135,549	5,621,529
Diversification election of 3,949 and 2,126 shares in 2025 and 2024, respectively, of Braun Intertec Corporation common stock	45,126	1,551,002	1,596,128	33,548	640,264	673,812
Total deductions	<u>582,123</u>	<u>6,731,925</u>	<u>7,314,048</u>	<u>519,528</u>	<u>5,775,813</u>	<u>6,295,341</u>
Net increase in net assets available for benefits	825,495	37,034,142	37,859,637	987,856	30,327,933	31,315,789
Transfer of assets to related plan	-	2,710,811	2,710,811	-	1,167,811	1,167,811
Beginning net assets available for benefits	<u>7,595,271</u>	<u>130,599,121</u>	<u>138,194,392</u>	<u>6,607,415</u>	<u>101,438,999</u>	<u>108,046,414</u>
Ending net assets available for benefits	<u><u>\$8,420,766</u></u>	<u><u>\$164,922,452</u></u>	<u><u>\$173,343,218</u></u>	<u><u>\$7,595,271</u></u>	<u><u>\$130,599,121</u></u>	<u><u>\$138,194,392</u></u>

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

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 DESCRIPTION OF THE PLAN

The following brief description of the Braun Intertec ESOP Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

GENERAL

The Plan is a defined contribution retirement plan whose purpose is to reward eligible employees for long and loyal service by providing them with retirement benefits most of which are through a beneficial interest in Braun Intertec Corporation and subsidiaries (collectively the Company), in order that the participants may share in the Company's growth and prosperity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and is administered by the Company.

Braun Intertec Corporation (the Company) established the Braun Intertec Stock Ownership Plan (the Plan) effective as of January 1, 1995. From 1995 through 1999, the Plan had only an employee stock ownership feature. Effective January 1, 2000, the net assets of the Braun Intertec Corporation Restated Retirement and Profit-Sharing Plan (Retirement Plan) were merged into the Plan, and the Plan name was changed. As a result of this merger, the Plan had 401(k), Profit Sharing and employee stock ownership plan features (hereinafter separately referred to as 401(k), Profit Sharing, and Stock Bonus). The Plan's Stock Bonus feature was designed to be an employee stock ownership plan. These features were effective from 2000 through 2006.

Effective January 1, 2007, the Plan was amended and restated and substantially all of the non-Company stock assets of the Plan were transferred to a separate 401(k) and profit sharing defined contribution plan. Effective January 1, 2010 the Plan was again restated, which resulted in an increased payment term for certain Elective Account distributions. There were no other significant changes to the restated Plan document. Since 2007, the Plan operates, in relevant parts, as an employee stock ownership plan (ESOP). The ESOP is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective January 1, 2014, the Plan was amended to make certain additional participants eligible for forfeiture and contribution allocations regardless of employment on the last day of the year. Effective January 1, 2016, the Plan was formally amended and restated to conform to currently enacted provisions of the IRC. The Plan is administered by the ESOP Advisory Committee, which is appointed by the Company's Board of Directors. The trust department of an independent third-party bank is the Plan's trustee. Participants do not direct the investment of their accounts under the Plan.

Assets of the Plan are now held in two primary classifications: Directive Accounts, which include account balances representing the employee stock ownership (ESOP) feature of the Plan, and Elective Accounts, which include Company stock directed to the participants' accounts through the Plan's former Profit Sharing provisions, previous purchases of Company stock within the Plan's former 401(k) features, or one-time elections to transfer funds from the current 401(k) plan to invest in Company stock. During 2025, all contributions were deposited into Directive Accounts.

ELIGIBILITY

Employees of the Company are generally eligible to participate in the Plan after reaching age 18 with six months of service, providing they worked at least 500 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

EMPLOYER CONTRIBUTIONS

The Company has established an Employee Stock Ownership Trust (the Trust) to which discretionary contributions are made as determined by the Company's Board of Directors. Generally, participating employees are not permitted to make contributions to the Trust. Only eligible participants who are employed on the last day of the Plan year are eligible to share in Company contributions for the year. Exceptions apply for certain seasonal employees and participants on authorized leaves of absence, including maternity or paternity leave, as provided under the Plan. An eligible employee's share of any discretionary contribution will be determined based on the proportion of the employee's compensation to the total compensation of all eligible employees and are allocated to the employees' Directive Account. For the Plan years ended December 31, 2025 and 2024, the Company elected not to make a discretionary stock contribution to the Plan. The contributions for the Plan years ended December 31, 2025 and 2024 consisted of cash contributions by the Company.

PAYMENT OF BENEFITS

Distributions from the Plan will be made upon participant retirement, death, permanent disability, or termination of employment with the Company. Upon a participant's death, benefits are payable to the participant's designated beneficiary or, in the absence of a valid beneficiary designation, in accordance with the Plan's default beneficiary provisions. When a participant withdraws from the Plan, the Plan is obligated to distribute the vested value of the participant's account, either in a lump-sum cash payment, installments over a certain period of time, or equivalent shares of stock (generally at the discretion of the Plan's administrator), subject to the distribution and other restrictions contained within the Plan documents. Any distribution in the form of stock shall be subject to an automatic and immediate put option giving the Company the right of first refusal. Certain mandatory distribution provisions may apply to terminated participants with vested account balances below thresholds established by the Plan. In-service distributions of participant Elective Accounts are allowed for participants reaching the age 59½ who are 100 percent vested in such Elective Accounts.

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid by either the Plan or by the Company. Currently, the Company pays the majority of the administrative expenses.

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 not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

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 the Company's contributions, Plan earnings or losses, 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 total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

VESTING

If a participant's employment ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants begin to vest at 5 percent after one year of service and are 100 percent vested after six years of service.

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 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.

DIVERSIFICATION – DIRECTIVE ACCOUNTS

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 stock into investments which are more diversified. Participants between the ages of 55 to 59 with at least 10 years of participation in the Plan may elect to diversify up to 25 percent of the total shares of Company Stock ever deposited into the participant's Directive Account, and upon attaining age 60, these qualified participants may elect to diversify up to 50 percent of total shares ever deposited in their Directive Account. Additionally, such shares may be distributed and immediately repurchased by the Company. Provisions allow the Company the option to use discretionary Plan contributions or other Plan investment assets to fund this obligation and redistribute the related shares to remaining participants within the Directive Accounts. The value of such diversification elections from the Directive Accounts was \$5,888,661 (14,569 shares) and \$4,030,508 (12,722 shares) in 2025 and 2024, respectively. In 2025 and 2024, none of the 14,569 and 12,722 shares, respectively, were redeemed and retired by the Company.

DIVERSIFICATION – ELECTIVE ACCOUNTS

Terms of the Plan provide an annual diversification opportunity for participants to individually elect to have the Company repurchase a portion of the shares held in their respective Elective Accounts at the stock's then current fair value. Plan provisions also allow the Company an option to use discretionary plan contributions or other Plan investment assets to fund this obligation and redistribute the related shares to remaining participants within the Directive Accounts. In addition, participants whose employment has terminated have the right to liquidate the stock held in their Elective Account.

Shares purchased and reallocated under the Plan's Elective Accounts provision option were as follows during the Plan years ending December 31:

	2025		2024	
	Shares	Value	Shares	Value
Annual diversifications	326	\$45,126	172	\$33,548

In 2025 and 2024, none of the 326 and 172 shares, respectively, were redeemed and retired by the Company.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

FORFEITURES

Forfeitures are created when participants terminate employment before becoming fully vested in the Plan. The non-vested portion remains in the individual participant account until after 5 consecutive one-year breaks in service, at which time the forfeited balance is allocated to active participants in the same manner as employer contributions. Forfeitures allocated to remaining participants were \$0 and 1,100 shares for the year ended December 31, 2025, and \$0 and 1,039 shares for the year ended December 31, 2024.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FINANCIAL STATEMENT PRESENTATION

The Plan presents the participant accounts separately, as either Directive Accounts or Elective Accounts for the respective assets and liabilities and changes therein.

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. See Note 5 for a discussion of the fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and held during the year.

RECLASSIFICATION

Certain 2024 amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported net assets available for benefits or changes in net assets available for benefits.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through July 30, 2026, the date the financial statements were available to be issued.

BRAUN INTERTEC ESOP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 3 ADMINISTRATION OF PLAN ASSETS

The Company administers the Plan, and the trustee, who is appointed by the Company's Board of Directors, invests and controls Plan assets. The Company's Board of Directors also appoints an ESOP Advisory Committee, made up of Company employees, to direct the investment of trust assets by the trustee, to direct the trustee on voting the shares of Company stock, and to oversee the administration of the Plan on behalf of the Company. Copies of the Plan's legal documents are available for inspection at the Company's business office.

Note 4 INVESTMENTS

Shares of Braun Intertec Corporation common stock allocated and held by the Plan in its Directive and Elective accounts as of December 31, as follows:

	2025		2024	
	Directive	Elective	Directive	Elective
Number of shares	312,086	16,642	309,937	18,791
Cost	\$10,746,784	\$573,073	\$10,672,783	\$647,074
Estimated fair value	\$157,915,478	\$8,420,766	\$125,276,488	\$7,595,271

Note 5 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 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 has the ability to 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;
- 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.

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.

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 December 31, 2025 and 2024.

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Investment in money market: These are valued at the net asset value of shares held by the Plan at year end (generally \$1 per share).

Investment in Braun Intertec Corporation common stock: The Sponsor's common stock is valued at fair value based upon an independent appraisal. The appraisal was based on a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table:

Description	Fair Value	Valuation Techniques	Unobservable Input
Braun Intertec Corporation common stock	\$166,336,244	Income	EBITDA
			Net income
			Weighted average cost of capital
			Discount rate
			Discount for lack of marketability
		Market	Public comparables
			Revenue multiples
			EBITDA multiples
			Discount for lack of marketability

There were no issuances of level 3 assets for the years ended December 31, 2025 and 2024. There were no transfers into or out of level 3.

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market	\$6,974	\$ -	\$ -	\$6,974
Investment in Braun Intertec Corporation common stock	-	-	166,336,244	166,336,244
Total investments, at fair value	<u>\$6,974</u>	<u>\$0</u>	<u>\$166,336,244</u>	<u>\$166,343,218</u>
	2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market	\$22,633	\$ -	\$ -	\$22,633
Investment in Braun Intertec Corporation common stock	-	-	132,871,759	132,871,759
Total investments, at fair value	<u>\$22,633</u>	<u>\$0</u>	<u>\$132,871,759</u>	<u>\$132,894,392</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31:

	Braun Intertec Corporation Common Stock	
	2025	2024
Balance, beginning of year	\$132,871,759	\$104,144,240
Unrealized gains	33,464,485	28,727,519
Balance, end of year	<u>\$166,336,244</u>	<u>\$132,871,759</u>

Note 6 RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related-party and party-in-interest transaction. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Note 7 RISKS AND UNCERTAINTIES

The Plan 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. 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 statements of net assets available for benefits.

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Note 8 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Braun Intertec ESOP Retirement Plan Advisory Committee directs the Trustee to pay all liabilities and expenses of the ESOP. 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 9 TAX STATUS

The IRS has determined and informed the Company by a letter dated August 26, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe the Plan is qualified and that the related trust is 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 if the Plan has taken an uncertain 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 process.

Note 10 TRANSFER OF ASSETS TO RELATED PLAN

Certain employees transferred amounts totaling \$2,710,811 and \$1,167,811 for the years ended December 31, 2025 and 2024, respectively, into another defined contribution plan sponsored by the Company.

BRAUN INTERTEC ESOP RETIREMENT PLAN

EIN 41-1684205

Schedule 1

PLAN NUMBER 003

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

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
*	Alerus Money Market Account	Interest bearing cash	\$6,974	\$6,974
*	Braun Intertec Corporation Common Stock	Sponsor Company Common Stock	11,319,857	166,336,244
			<u>\$11,326,831</u>	<u>\$166,343,218</u>

*Indicates parties-in-interest