

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 S UNIT PLAN OF HENSEL PHELPS CONSTRUCTION CO
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 12/31/1986
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) HENSEL PHELPS CONSTRUCTION CO 420 6TH AVE GREELEY, CO 80631-2332
2b	Employer Identification Number (EIN) 84-0876644
2c	Plan Sponsor's telephone number 970-352-6565
2d	Business code (see instructions) 236200

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.	09/08/2026	JENNIFER SCHOLZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2026	JENNIFER SCHOLZ
	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 1167
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) 971 6a(2) 908 6b 94 6c 160 6d 1162 6e 5 6f 1167 6g(1) 6g(2) 6h
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:

3C

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 _____
- (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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan S UNIT PLAN OF HENSEL PHELPS CONSTRUCTION CO	B Three-digit plan number (PN) 010
C Plan sponsor's name as shown on line 2a of Form 5500 HENSEL PHELPS CONSTRUCTION CO	D Employer Identification Number (EIN) 84-0876644	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		
(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)		
(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	0	0

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	0	0
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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)	107697344	
(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)		107697344
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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		107697344

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107697344	
(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)		107697344
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		107697344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		0
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **K FINANCIAL**

(2) EIN: **76-0726945**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

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



**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

Modified Cash Basis Financial Statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
S Unit Plan of Hensel Phelps Construction Co.
Greeley, Colorado

Opinion

We have audited the accompanying financial statements of the S Unit Plan of Hensel Phelps Construction Co. (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 (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024, 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 (modified cash basis) of the S Unit Plan of Hensel Phelps Construction Co. as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024, in accordance with the modified cash basis of accounting described in Note 2(a).

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.

Basis of Accounting

We draw attention to Note 2(a) of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2(a); this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

K Financial

Louisville, CO
September 2, 2026

**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

Statements of Net Assets Available for Benefits – Modified Cash Basis

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Employer contributions receivable	\$ <u>102,596,335</u>	\$ <u>101,435,354</u>
Net assets available for benefits	\$ <u><u>102,596,335</u></u>	\$ <u><u>101,435,354</u></u>

See accompanying notes to modified cash basis financial statements.

**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Employer contributions	\$ 108,858,325	\$ 108,369,790
Deductions from net assets attributed to:		
Benefits paid to participants	<u>107,697,344</u>	<u>98,505,818</u>
Increase in net assets available for benefits	1,160,981	9,863,972
Net assets available for benefits, beginning of year	<u>101,435,354</u>	<u>91,571,382</u>
Net assets available for benefits, end of year	\$ <u><u>102,596,335</u></u>	\$ <u><u>101,435,354</u></u>

See accompanying notes to modified cash basis financial statements.

**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

Notes to Modified Cash Basis Financial Statements

December 31, 2025 and 2024

(1) Description of the Plan

The following description of the S Unit Plan of Hensel Phelps Construction Co. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is an incentive compensation plan established as of December 1, 1986 and most recently amended and restated January 1, 2025 to add new job titles for existing participants. Hensel Phelps Construction Co. (the Company) is the Plan Sponsor. The Plan is administered by the Board of Directors of the Company (the Board). The Plan is intended to further the growth and profitability of the Company by providing selected key employees of the Company with an incentive to continue in the service of the Company and to contribute to its success. The purpose of the Plan is to attract and maintain an outstanding group of management employees to further the long-term success of the Company by awarding S Corporation Incentive Units (S Units) in addition to their cash compensation and interest in the Company's profit sharing plan, which will permit them to share in the Company's success.

Effective January 1, 2021, the Plan is frozen, meaning no new Participants shall be allowed into the Plan and no additional S Unit awards shall be made to Participants. The freezing of the Plan, however, shall not affect S Unit awards outstanding as of January 1, 2021, which shall remain outstanding in accordance with their terms and the terms of this Plan.

(b) Participants

Salaried employees of the Company who have completed one year of service with the Company, who have attained age 21, and who hold any one of the positions with the Company defined in the Plan document as an eligible position, shall be eligible to participate in the Plan as of the date on which they satisfy such requirements (the Participants). Notwithstanding the foregoing, no employee who owns any shares of capital stock of the Company shall be eligible to receive new S Unit awards or receive an annual distribution from the Plan subsequent to the date they own shares of capital stock in the Company. The Board shall have the full and final authority and power to determine the number of S Units to be awarded, if any. Participants eligible for the Plan do not have the right to insist upon the inclusion of any term or condition of any S Unit that may be granted.

(c) Participant Accounts

The Company maintains separate individual accounts for each Participant and allocates to each individual account its share of the contributions, distributions, and earnings. The Plan is intended to be an individual account plan within the meaning of Section 3(34) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), as it is a plan that provides for a separate individual account for each Participant and for a benefit based solely on the amount allocated to the Participant's account. A Participant's benefit under the Plan is accumulated in his or her separate account.

**S UNIT PLAN OF
HENSEL PHELPS CONSTRUCTION CO.**

Notes to Modified Cash Basis Financial Statements

December 31, 2025 and 2024

(d) Contributions

ERISA Section 301(a)(8) provides that the Company is not required to fund an individual account plan, as defined by ERISA. As a result, the Company is not required to contribute to the Plan and thus not required to hold assets in a trust per ERISA Section 403. The Company contributes to the Plan as necessary to make the required benefit payments, however the Plan does not require collateral from the Plan Sponsor for future payments to vested participants. As of December 31, 2025 and 2024, the Plan Sponsor accrued a total of \$387,823,000 and \$376,238,000, respectively, for future payments to the Plan in its Company financial statements. The total accrued amounts by the Plan Sponsor include amounts presented on the statement of net assets available for benefits.

(e) Vesting

S Units become vested in increments after each of the first five years of continuous employment after the date the S Units are granted, as follows:

<u>Years of continuous employment</u>	<u>Vested percentage</u>
Fewer than 1	—%
1	20
2	40
3	60
4	80
5	100

However, a Participant's vesting percentage in employer contributions shall be 100% if any of the following conditions are met:

- (1) Termination on account of disability or death;
- (2) Upon the acceptance of the Company's offer to become a shareholder.

(f) Distributions

The Company makes payments pursuant to the Plan when a Participant separates from service, dies, or becomes permanently disabled with respect to all of the vested S Units held by the Participant on the date of separation from service, death or permanent disability and that have not been previously terminated and canceled.

The date the Participant separates from service, dies, or becomes permanently disabled is referred to as the "Termination Date." Payment is made in two parts. The first part is equal to the value of the Participant's vested S Units as the last day of the Fiscal Year, as defined in the Plan document, immediately preceding the Termination Date and is paid on or before the 90th day following the Termination Date. The payment date is determined solely by the Company within the 90-day period. The second part is equal to Plan Earnings, as defined in the Plan document, attributable to the Participant's vested S Units for the Fiscal Year, in which the Termination Date occurred and is paid on December 31 following the last day of such Fiscal Year.

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Upon a Participant's acceptance of an offer from the Company to purchase shares of capital stock of the Company, the Participant's S Units are frozen and do not share in any Plan Earnings on and after the date the Participant accepts the offer. The value of the Participant's S Units is calculated as of the date the Participant accepts the offer.

Plan Unit Value is the total of the Plan Earnings earned per S Unit since the grant of the S Unit. For those employees of the Company who were granted S Units at the inception of the Plan based upon holding options to purchase the Company's capital stock that were canceled or expired during the period commencing on October 1, 1986 and ending December 31, 1986, the Plan Unit Value of such S Units is increased by the difference between the stock value at May 31, 1986 and the exercise price of the corresponding options. Determination dates for the value of S Units are December 31 of each Fiscal Year.

Plan Earnings per S Unit is equal to the amount computed according to the following formula divided by the sum of the number of shares of the Company's capital stock that are issued and outstanding, the number of shares of the Company's capital stock that can be purchased by the exercise of options on the Determination Date, and the number of S Units awarded and outstanding under the Plan and the number of Incentive Units outstanding under the Company's Incentive Unit Plan:

- (1) The net book income of the Company before tax and before deduction for Plan Earnings (Book Income), minus;
- (2) Book Income times the Deemed Tax Rate, plus;
- (3) The Deemed Tax Rate times Plan Earnings (after solving for Plan Earnings), plus or minus;
- (4) Special adjustments to stockholders' equity and special tax adjustments made on the Company's audited financials by the independent auditors for the Company.

The amount determined pursuant to the above computation may be positive or negative.

If a Participant becomes disabled, dies, otherwise separates from service, receives a hardship distribution, or accepts the Company's offer to purchase shares of the Company's capital stock on a date other than December 31, for purposes of computing Plan Unit Value for such Participant, Plan Earnings per S Unit (determined under the formula set forth above) for the year in which the Participant became disabled, died, otherwise terminated employment or service, received a hardship distribution, or accepted the Company's offer to purchase shares of its capital stock shall be multiplied by the following fraction:

The numerator of the fraction is the number of S Units held by the Participant (or, in the case of a hardship distribution, the number of S Units with respect to which the hardship distribution is made) times the number of days in the fiscal year on which the Participant was employed by the Company or was a Participant in the Plan (including the date on which the Participant became disabled, dies, separates from service, received the hardship distribution, or accepted the Company's offer to purchase shares of its capital stock).

The denominator of the fraction is the sum of (1) the total number of shares of the Company's issued and outstanding capital stock times the number of days on which each such share was outstanding (computed on a share by share basis), (2) the number of shares covered by an option to purchase shares

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of the Company's capital stock times the number of days on which the option to purchase each such share is outstanding (computed on an option by option basis), and (3) the total number of S Units outstanding times the number of days each such S Unit was outstanding (computed on an S Unit by S Unit basis).

The Deemed Tax Rate is the composite federal and state income tax rate imposed on the individual stockholders of the Company at the highest marginal rate, adjusted in such manner to reflect the number of shares of the Company's capital stock that are held by the shareholders in various states as the Board deems equitable and appropriate.

If the amount of the first payment or the total amount payable to an eligible participant is \$400,000 or less, payments are paid in cash in a lump sum. If the amount of the first payment or the total amount payable to an eligible participant exceeds \$400,000, the amount is paid in four annual installments. The first annual installment is paid at the time of the first payment, and the second, third, and fourth annual installments are paid on the anniversaries of the date the first annual installment is paid. The Company pays interest on each installment, except the first installment, at a rate equal to the rate of interest that is paid upon the purchase of shares of the Company's capital stock pursuant to the most recent repurchase agreement between the Company and its stockholders as of the date amounts first become distributable.

The Company makes a distribution of a portion of each Participant's vested Account Balance based on Plan Earnings per S Unit, according to the following schedule:

Plan Earnings per S Unit	Percentage of vested account balance distributed
Less than \$25.00	—%
At least \$25.00 but less than \$30.00	5.00
At least \$30.00 but less than \$35.00	6.00
At least \$35.00 but less than \$40.00	7.00
At least \$40.00 but less than \$45.00	8.00
At least \$45.00 but less than \$50.00	10.00
At least \$50.00 but less than \$75.00	12.00
At least \$75.00 but less than \$100.00	17.00
At least \$100.00 but less than \$125.00	20.00
At least \$125.00 but less than \$150.00	25.00
\$150.00 or more	30.00

The percentage of vested balances to be distributed for the years ended December 31, 2025 and 2024 was 30%. The distribution shall be made in a cash lump-sum amount on November 1 of each year.

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(g) Forfeited Accounts

As the Plan pays benefits to participants out of the general assets of the Company and does not hold any assets in trust, forfeited amounts (participants' unvested shares) revert to the Company for future use. Amounts forfeited during the years ended December 31, 2025 and 2024 were \$200,000 and \$680,000, respectively. As of December 31, 2025 all outstanding shares are fully vested.

(h) Administrative Fees

Administrative fees are paid by the Company and are excluded from these financial statements.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Employer contributions for annual distributions are recorded as a receivable to the Plan based on the actual amount of contributions made subsequent to year-end to fund the required annual distribution. Employer contributions for non-annual distributions are recorded as contributed to make distributions to Participants.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets during the reporting period, and when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and could be material to the Plan's financial statements.

(c) Benefits Paid to Participants

Benefits paid to Participants are recorded when paid.

(d) Contributions Receivable and Current Expected Credit Losses

Historical write-off rates continue to be the basis for the Company's allowance for current expected credit losses. To calculate the reserve, the Company considered the processes surrounding the contributions receivable since the inception of the Plan. The Company has not historically written off the contributions receivables that were accrued at Plan year-end. The Company expects business conditions for the Plan calendar year ended December 31, 2026, the collection period for the contributions receivables, to remain consistent with current conditions. As a result, the Company has recorded expected credit losses of \$0 as of December 31, 2025 and 2024.

(3) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, plan assets would be distributed in accordance with the plan agreement, and all Participants' accounts would become fully vested.

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(4) Income Tax Status

The Plan has not obtained a tax ruling or determination letter regarding the income tax status of the Plan. Management of the Plan believes that because the Plan is structured and operated as a nonqualified deferred compensation arrangement that effectively defers compensation for individual Participants, it is not subject to federal income tax.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Related-Party Transactions

As of December 31, 2025 and 2024, there was a receivable from the Plan Sponsor based on the S Units granted. These transactions qualify as party-in-interest, which are exempt from the prohibited transaction rules.

(6) Reconciling of Financial Statements to Form 5500

For Form 5500 purposes, a contribution receivable is not recorded on Schedule H.

The following is a reconciliation of net assets available for benefits per the financial statement to net assets available for benefits per Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 102,596,335	\$ 101,435,354
Employer contributions receivable	<u>(102,596,335)</u>	<u>(101,435,354)</u>
Net assets per Form 5500 (unaudited)	<u>\$ —</u>	<u>\$ —</u>

The following is a reconciliation of employer contributions per financial statements to employer contributions per Form 5500 for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Employer contributions per the financial statements	\$ 108,858,325	\$ 108,369,790
Less employer contributions receivable current year	(102,596,335)	(101,435,354)
Plus employer contributions receivable prior year	<u>101,435,354</u>	<u>91,571,382</u>
Employer contributions per Form 5500 (unaudited)	<u>\$ 107,697,344</u>	<u>\$ 98,505,818</u>

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(7) Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from all other subsequent events through September 2, 2026, the date the financial statements were available to be issued, and determined that there were no additional subsequent events that necessitated disclosure and/or adjustments, except as discussed above.