

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HENSEL PHELPS SALARY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 060
1c	Effective date of plan 06/01/1976
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 AVENUE GREELEY, CO 80631
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			
	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 4476
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) 3720 6a(2) 3935 6b 35 6c 762 6d 4732 6e 14 6f 4746 6g(1) 3646 6g(2) 3913 6h 94
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:

2E 2F 2G 2J 2T 3D 3H

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HENSEL PHELPS SALARY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	060
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556767-01	2263	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	45598077
5 Current value of plan's interest under this contract in separate accounts at year end	5	291390249

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	51083964
c Additions: (1) Contributions deposited during the year	7c(1)	3116647
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	967521
(4) Transferred from separate account	7c(4)	20925153
(5) Other (specify below)	7c(5)	2004644
▶ FORFEITURES		
(6) Total additions	7c(6)	27013965
d Total of balance and additions (add lines 7b and 7c(6))	7d	78097929
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5937772
(2) Administration charge made by carrier	7e(2)	118023
(3) Transferred to separate account	7e(3)	26444057
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	32499852
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	45598077

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))		9a(4)		0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))		9b(3)		0
(4) Claims charged		9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
(2) Claim reserves		9d(2)		
(3) Other reserves		9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HENSEL PHELPS SALARY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	060
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

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	163480	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	89289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KESTRA ADVISORY SERVICES LLC

5707 SWST PRKWY BLDG 2
AUSTIN TX
AUSTIN, TX 78735

(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?
99	OTHER	80766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

K FINANCIAL INC

940 MAIN ST
LOUISVILLE CO
LOUISVILLE, CO 80027

(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?
10	AUDITOR	12000	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 HENSEL PHELPS SALARY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 060
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HENSEL PHELPS CONSTRUCTION CO		D Employer Identification Number (EIN) 84-0876644
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE FUND (IS PLATFORM		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-858	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4634476
a Name of MTIA, CCT, PSA, or 103-12 IE: INCOMEFLEX SELECT INCOME & EQUITY F		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-515	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH / TIMESSQUARE FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10808102
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH / JP MORGAN INVST		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100345851
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE / LSV ASSET MANAGEM		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21943614
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE / KENNEDY CAPITAL F		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5998707
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND (IS)		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17905512
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: INCOME FLEX SELECT CONSERVATIVE GROW

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-514	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH / TIMES SQUARE FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-186	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16792205
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND II (MANAGED BY

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-534	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9191743
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER S&P 500 INDEX SEPARATE ACCT

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103770039
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 HENSEL PHELPS SALARY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 060
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		
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)	165824406	291390249
(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)	428696153	404457279
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	51083964	45598077
(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	645604523	741445605

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	645604523	741445605
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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)	36760410	
(B) Participants	2a(1)(B)	15002175	
(C) Others (including rollovers)	2a(1)(C)	1709817	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		53472402
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)	967521	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		967521
(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)	26636262	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26636262
(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)		25077910
(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)		41775479
c Other income	2c		-1306
d Total income. Add all income amounts in column (b) and enter total	2d		147928268

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52001453	
(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)		52001453
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)	163480	
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)	170055	
(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)		345535
j Total expenses. Add all expense amounts in column (b) and enter total	2j		52346988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		95581280
l Transfers of assets:			
(1) To this plan	2l(1)		321021
(2) From this plan	2l(2)		61219

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, INC.**

(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?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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)
HENSEL PHELPS HOURLY RETIREMENT PLAN	84-0876644	070

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 HENSEL PHELPS SALARY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 060
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	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): 84-1455663		
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 09 / 16 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q704336A.



HENSEL PHELPS SALARY RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

HENSEL PHELPS SALARY RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the Hensel Phelps Salary Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Hensel Phelps Salary Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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 ended December 31, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Empower Annuity Insurance Company and Empower Trust Company, LLC, qualified institutions, as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical



requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the financial statements are available to be issued.

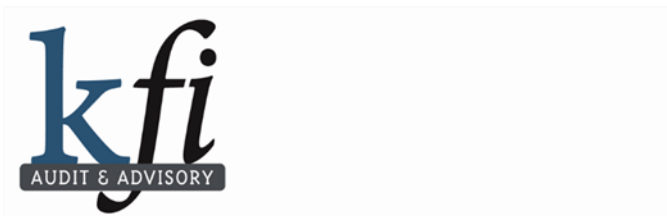
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

K Financial

Louisville, CO
September 2, 2026

HENSEL PHELPS SALARY RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value	\$ 695,847,528	\$ 594,520,559
Fully benefit-responsive investment contract, at contract value	<u>45,598,077</u>	<u>51,083,964</u>
Total investments	<u>741,445,605</u>	<u>645,604,523</u>
Contributions receivable:		
Employer, net of current expected credit losses of (\$0) in 2025 and 2024	<u>46,612,333</u>	<u>39,260,590</u>
Total assets	<u>788,057,938</u>	<u>684,865,113</u>
Liabilities:		
Excess contributions payable	<u>581</u>	<u>-</u>
Total liabilities	<u>581</u>	<u>-</u>
Net assets available for benefits	\$ <u><u>788,057,357</u></u>	\$ <u><u>648,865,113</u></u>

See accompanying notes to financial statements.

HENSEL PHELPS SALARY RETIREMENT PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Contributions:		
Employer contributions	\$ 44,112,153	\$ 39,266,305
Participant contributions	15,002,175	12,667,885
Participant rollover contributions	1,709,817	3,056,831
Total contributions	<u>60,824,145</u>	<u>54,991,021</u>
Net investment income/loss:		
Net appreciation/(depreciation) in fair value of investments	66,853,389	60,791,392
Interest and dividend income	27,603,784	20,141,680
Total net investment income/(loss)	<u>94,457,173</u>	<u>80,933,072</u>
Total additions, net	<u>155,281,318</u>	<u>135,924,093</u>
Deductions from net assets attributed to:		
Benefits paid to participants	52,002,761	30,360,066
Administrative fees, net of revenue sharing	345,534	263,392
Corrective distributions	581	27,703
Total deductions	<u>52,348,876</u>	<u>30,651,161</u>
Increase/(decrease) in net assets available for benefits before transfers	102,932,443	105,272,932
Transfer of assets into/(out of) the Plan, net	259,802	5,070,994
Increase/(decrease) in net assets available for benefits after transfers	103,192,244	110,343,926
Net assets available for benefits, beginning of year	<u>684,865,113</u>	<u>574,521,187</u>
Net assets available for benefits, end of year	<u>\$ 788,057,357</u>	<u>\$ 684,865,113</u>

See accompanying notes to financial statements.

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

(1) Description of the Plan

The following description of the Hensel Phelps Salary Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established effective June 1, 1976, and amended and restated effective January 1, 2020. Nonunion salaried employees of Hensel Phelps Construction Co. and Hensel Phelps Development, L.L.C. (collectively, the Company) become eligible to participate in the Plan upon becoming an employee of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Empower Trust Company, LLC and Empower Annuity Insurance Company (collectively, the Trustees or Empower) have been designated to invest the Plan's assets and perform other record-keeping functions. The Company is the administrator of the Plan. The Hensel Phelps Retirement Plan committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective August 1, 2024, the Plan was amended to allow rollovers from pension plans and other funds that are Qualified Pre-Retirement Survivor Annuity funds.

(b) Contributions

Non-highly compensated participants may contribute up to 75% of their eligible compensation from the Company and highly compensated employees may contribute up to 4% of their base compensation from the Company on a pre-tax or post-tax (Roth) basis, subject to annual Internal Revenue Code (IRC) limitations. Participants may contribute "rollover" contributions from another qualified plan. Participants age 50 and over may also contribute catch-up contributions subject to certain IRC limitations. The Company may make a discretionary annual contribution to eligible participants that are employed at year-end and who have worked 1,000 hours in the year in an amount to be determined by resolution of the Board of Directors of the Company. During the years ended December 31, 2025 and 2024, all eligible participants received a discretionary annual Company contribution of 15% of eligible compensation, which was funded to the Plan subsequent to year-end. Employer contributions are subject to certain IRS limitations.

(c) Participant Accounts

Participants may elect to invest their account balances in any combination of the available investment options. Each participant's account is credited with participant and rollover contributions, an allocation of the Company's contribution as determined by the applicable provisions of the plan agreement and plan earnings (losses). Earnings (losses) are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Participants are charged with certain administrative fees that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested balance.

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

(d) Vesting

Participants are immediately 100% vested in their rollover and voluntary contributions plus actual earnings thereon. A participant's vested interest in employer contributions, if any, is based upon the participant's years of service as follows:

Years of service	Vested percentage
Fewer than 2	—%
2	20
3	40
4	60
5	80
6 or more	100

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

1. Upon reaching age 60 while employed by the Company
2. Termination on account of disability or death
3. Upon completing six years of service

(e) Distributions

Distributions from the Plan may be made as follows:

- Upon retirement, disability, or death, the participant or beneficiary may receive the entire balance in the participant's account, arrange to receive a series of payments over time, or leave the balance in the Plan. The participant must begin withdrawing the account balance from the Plan by the time he or she reaches age 73;
- Terminated participants are entitled to distributions of their vested account balances in the form of a lump-sum distribution, installments, or direct rollover. Balances above \$1,000 may be left in the Plan until the participant requests a distribution, except in the case of a participant meeting the 73 year minimum distribution requirement.

(f) Forfeited Accounts

Forfeitures result from termination prior to achieving full vesting and from participants failing to take a distribution that they are entitled to within two years of notification by the plan administrator. However, the forfeited amounts related to participants failing to take a distribution are restored if subsequently claimed by the participant. At December 31, 2025 and 2024, forfeited accounts totaled \$3,157,431 and \$3,659,402 respectively. These accounts are used to restore prior forfeitures for qualifying participants who return to employment before a five-year break in service and for qualifying participants who claim their previously forfeited amounts. Any remaining forfeitures can be used to reduce employer contributions or to pay plan expenses. Forfeitures were used for the year ended December 31, 2025 and 2024, in the amount of \$2,300,006 and \$2,500,000, respectively, to reduce

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

employer contributions remitted in March 2026 and 2025, respectively. Forfeitures in the amount of \$92,766 and \$78,494 were used to pay plan expenses for the years ended December 31, 2025 and 2024. During the years ended December 31, 2025 and 2024, respectively, \$0 and \$0 of forfeitures were used to restore rehires. During the years ended December 31, 2025 and 2024, respectively, \$0 and \$29,730 of forfeitures were restored to qualifying participants who claimed their previously forfeited amounts. No forfeitures were reallocated to the remaining active plan participants during the years ended December 31, 2025 and 2024.

(g) Administrative Fees

Administrative fees for participant-directed transactions are charged against the participant's account. In addition, certain investment related expenses reduce investment income in the accompanying statements of changes in net assets available for benefits. During the years ended December 31, 2025 and 2024, Empower remitted to the Plan certain amounts which were used to pay plan expenses, including investment advisory and auditing fees. These amounts are presented net of expenses on the statements of changes in net assets available for benefits. Administrative fees not paid directly by participants or the Company are paid by the Plan. Administrative fees paid by the Company are excluded from these financial statements.

(h) Transfer of Assets

If an employee changes employment status from an hourly employee to a salaried employee, or vice versa, the participant becomes eligible for another Plan sponsored by the Company, and if the employee elects, their accounts are transferred between the plans.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting. Contributions from plan participants and non-elective contributions from the Employer are recorded in the year in which the related compensation is paid to participants.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted (GAAP) 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) Valuation of Investments and Income Recognition

Investments in pooled separate accounts and mutual funds are recorded at fair value as further described in Note 4 – *Fair Value Measurements*. The Guaranteed Income Fund is recorded at contract value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

Net realized and unrealized gains and losses are reflected in the accompanying statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments, which is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value.

The Plan has entered into a fully benefit-responsive investment contract (the Guaranteed Income Fund) with Empower. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described above, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent upon the third-party issuer's ability to meet its contractual obligations and may be affected by future economic and regulatory requirements. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 2.10%. Such interest rates are reviewed on a semiannual basis for resetting.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exempt under ERISA. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, a breach of material obligation under that contract allows the issuer to terminate the contract and to settle at an amount different from contract value. Upon full liquidation of the investments by the Plan, there could be a redemption period of up to 90 days imposed by the issuer.

Effective September 19, 2025, the Guaranteed Income Fund (GIF) has been amended and restated, and a Group Annuity Contract was entered into with Empower Annuity Insurance Company effective September 21, 2025. The restatement included amendments to the following provisions of the contract:

- The crediting interest rate has been modified with a new minimum set at 1.00%.
- In the event of full liquidation of the Contract, the redemption period has been increased to a maximum of 6 months.

(d) Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

(e) 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) Investment Information Certified by Plan Trustees

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees, qualified institutions, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024, and Note 4;
- Net realized and unrealized appreciation/(depreciation) in fair value of investments and interest and dividend income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024;
- The schedule of assets (held at end of year) as of December 31, 2025, as shown in the supplemental schedule.

As such, we instructed the Plan's independent auditors to not perform any auditing procedure with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA required supplemental schedule.

(4) Fair Value Measurements

U.S. GAAP has established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities that the reporting unit can access at the measurement date;
- Level 2 – Inputs with quoted prices for similar assets or liabilities in active or inactive markets, or inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 – Unobservable and significant inputs for the measurement of the asset or liability.

The Plan's investments in mutual funds are classified as Level 1 investments and are valued daily at the closing price as reported by the funds. Mutual funds held by the Plan are open-ended and registered with the

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan's investments in pooled separate accounts are investment vehicles valued using the NAV of the units held by the Plan as of year-end as determined and certified by the Plan Trustees. These NAVs are the result of the accumulated values of the underlying investments, which are traded in an active market. The NAV is used as a practical expedient estimate to fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the report NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's 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 estimate of fair value at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value measured on a recurring basis as of December 31, 2025 as certified by Empower Trust Company, LLC:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 404,457,280	\$ —	\$ —	\$ 404,457,280
Total assets in the fair value hierarchy	<u>\$ 404,457,280</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 404,457,280</u>
Investments measured at net asset value (a)				<u>291,390,248</u>
Total investments, at fair value				<u>\$ 695,847,528</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value measured on a recurring basis as of December 31, 2024 as certified by Empower Trust Company, LLC:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 428,696,153	\$ —	\$ —	\$ 428,696,153
Total assets in the fair value hierarchy	<u>\$ 428,696,153</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 428,696,153</u>
Investments measured at net asset value (a)				<u>165,824,406</u>
Total investments, at fair value				<u>\$ 594,520,559</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

In accordance with the fair value measurements and disclosures guidance above, the following table presents the investment category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31, 2025 and 2024:

	Fair Value 2025	Fair Value 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled Separate Accounts:	\$ 291,390,248	\$ 165,824,406	Daily	Daily

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

(5) 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.

(6) Income Tax Status

The Plan has received a favorable opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, as to the qualified status of the Plan. Although the Plan has been amended since receiving the opinion letter, Plan management is of the opinion that the Plan fulfills the requirements of a qualified plan, and the trust established under the Plan is not subject to income tax. Accordingly, the financial statements contain no provision for federal and state income taxes.

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 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.

(7) Reconciliation of Plan Financial Statements to Form 5500

The Plan's Form 5500 for the years ended December 31, 2025 and 2024 does not include employer contributions receivable in the amount of \$46,612,333 and \$39,260,590, respectively. Additionally, the Plan's Form 5500 excludes excess deferrals and corresponding corrective distributions using the cash basis of accounting for the years ended December 31, 2025 and 2024 in the amount of \$581 and \$0, respectively. These have been recorded in the Plan financial statements using the accrual method of accounting. For the years ended December 31, 2025 and 2024, employer contributions reported in the Plan's Form 5500 differ from the amounts in the accompanying financial statements by (\$7,351,743) and (\$4,543,553), respectively, due to the employer contributions receivable. For the years ended December 31, 2025 and 2024, distributions

HENSEL PHELPS SALARY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2025 and 2024

reported in the Plan's Form 5500 differ from the amounts in the accompanying financial statements by \$581 and \$0, respectively, due to the corrective distributions for the excess deferrals.

(8) Concentrations, Risks and Uncertainties

The Plan provides for various investments in mutual funds, pooled separate accounts and a Guaranteed Income Fund. Investments, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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.

The Plan investment funds may invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, and could potentially include securities backed by subprime mortgage loans. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

As of December 31, 2025 and 2024, there were two investments and two investments, respectively, which individually represented 10% or more of investments held. See the supplemental schedule of assets (held at end of year) as of December 31, 2025 for a listing of all investments held.

(9) Party-in-Interest Transactions

Certain plan investments are shares of pooled separate accounts and a Guaranteed Income Fund managed by Empower. During the years ended December 31, 2025 and 2024, the Plan paid fees to the investment advisor, Plan auditor, and Empower; some of these fees were paid through an expense account funded by Empower through a revenue sharing arrangement. These transactions qualify as party-in-interest, which are exempt from the prohibited transaction rules.

(10) Subsequent Events

Management has evaluated the need for disclosure and/or adjustments resulting from subsequent events through September 2, 2026, the date the financial statements were issued, and determined that there were no subsequent events that necessitated disclosure and/or adjustments to the financial statements.

(11) Corrective Distributions

Amounts distributed to participants for contributions in excess of amounts allowed by the IRS are recorded as corrective distributions for the plan year ended December 31, 2025.

HENSEL PHELPS
SALARY RETIREMENT PLAN

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

December 31, 2025

EIN: 84-0876644

PN: 060

(a)	(b)	(c)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral,	
Identity of Issue, Borrower, Lessor or Similar Party		Par or Maturity Value	Current Value
		Pooled separate accounts:	
*	Empower	Small Cap Value/Kennedy Capital Fund	\$ 5,998,707
*	Empower	Small Cap Growth/Times Square Fund	10,808,102
	Massachusetts Financial Services	MFS Mid Value	4,634,476
	Massachusetts Financial Services	MFS International Blend II	9,191,743
*	Empower	Mid Cap Growth/Times Square Fund	16,792,205
*	Empower	Large Cap Value/LSV Asset Management Fund	21,943,614
*	Empower	Large Cap Growth/JP Morgan Investment Management	100,345,851
*	Empower	Total Return Bond Fund (IS Platform)	17,905,512
*	Empower	Empower S&P 500 Index Separate Acct (IS)	103,770,038
		Total pooled separate accounts:	291,390,248
		Mutual funds:	
	American Funds	American funds New Perspective R6	21,409,119
	Invesco	Invesco Equally - Weighted S&P 500 R6	13,487,172
	Vanguard	Vanguard Total Institutional Stock Index I	25,326,554
	Vanguard	Vanguard Mid Cap Index Ins	19,950,787
	Vanguard	Vanguard Small Cap Index Instl	18,567,239
	Massachusetts Financial Services	MFS Lifetime 2025 R6	12,815,451
	Massachusetts Financial Services	MFS Lifetime 2030 R6	24,923,236
	Massachusetts Financial Services	MFS Lifetime 2035 R6	41,282,061
	Massachusetts Financial Services	MFS Lifetime 2040 R6	54,390,416
	Massachusetts Financial Services	MFS Lifetime 2045 R6	54,478,271
	Massachusetts Financial Services	MFS Lifetime 2050 R6	51,618,327
	Massachusetts Financial Services	MFS Lifetime 2055 R6	37,299,046
	Massachusetts Financial Services	MFS Lifetime 2060 R6	16,723,435
	Massachusetts Financial Services	MFS Lifetime 2065 R6	3,445,295
	Massachusetts Financial Services	MFS Lifetime Income R6	8,740,871
		Total mutual funds:	404,457,280
*	Empower Annuity Insurance Company	Guaranteed Income Fund, interest rate at 2.10%	34,258,855
*	Empower Annuity Insurance Company	Guaranteed Long-Term Acct, interest rate at 4.50%	11,339,222
			45,598,077
		Total investments:	\$ 741,445,605

*Denotes a party in interest as defined by ERISA

See accompanying independent auditor's report and notes to the financial statements.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
HENSEL PHELPS SALARY RETIREMENT PLAN
01-JAN-25 to 31-DEC-25

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IMFJKX			14,197,744.64	16,723,434.55
ILFTNX			3,101,631.22	3,445,294.67
ILTTKX			12,474,402.67	12,815,451.37
IMLTXX			24,052,283.31	24,923,236.36
ILFEKX			36,550,442.82	41,282,060.96
IMLFKX			46,872,210.83	54,390,415.79
ILTMLX			45,574,878.79	54,478,271.07
IMFFKX			43,097,504.25	51,618,326.56
ILFIKX			30,990,434.62	37,299,046.23
IMLLKX			8,317,098.44	8,740,871.29
IRNPGX			17,435,617.92	21,409,119.42
IVTSNX			20,276,608.63	25,326,554.14
IP0130A			7,824,211.82	9,191,742.80
IVSCIX			16,632,642.04	18,567,238.94
IP0082A			7,133,512.59	10,808,101.79
IP0098A			4,047,183.82	5,998,706.81
IVMCIX			17,781,395.10	19,950,786.62
IP0094A			10,390,834.00	16,792,205.07
IP1255A			3,744,564.77	4,634,475.99
IVADFX			13,135,039.73	13,487,171.50
IP0085A			54,095,185.45	100,345,851.47
IP0108A			12,404,494.21	21,943,614.27
IP1774A			100,934,720.40	103,770,038.35
IP0157A			16,581,223.79	17,905,512.48
ILTAAAE			10,569,099.69	10,646,273.41
IP1490A			27,873,575.26	31,794,372.45
			606,088,540.81	738,288,174.36
FORFEITURES			3,100,856.99	3,157,430.91

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
HENSEL PHELPS SALARY RETIREMENT PLAN
01-JAN-25 to 31-DEC-25

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1MFJKX	MFS Lifetime 2060 R6	1LFTNX	MFS Lifetime 2065 R6
1LTTKX	MFS Lifetime 2025 R6	1MLTKX	MFS Lifetime 2030 R6
1LFEKX	MFS Lifetime 2035 R6	1MLFKX	MFS Lifetime 2040 R6
1LTMLX	MFS Lifetime 2045 R6	1MFFKX	MFS Lifetime 2050 R6
1LFIKX	MFS Lifetime 2055 R6	1MLLKX	MFS Lifetime Income R6
1RNPGX	American Funds New Perspective R6	1VTSNX	Vanguard Total Intl Stock Index Instl
1P0130A	International Blend II (managed by MFS)	1VSCIX	Vanguard Small Cap Index Instl
1P0082A	Small Cap Growth / TimesSquare Fund	1P0098A	Small Cap Value / Kennedy Capital Fund
1VMCIX	Vanguard Mid Cap Index Ins	1P0094A	Mid Cap Growth / TimesSquare Fund
1P1255A	MFS Mid Cap Value Fund (IS Platform)	1VADFX	Invesco Equally-Wid S&P 500 R6
1P0085A	Large Cap Growth / JP Morgan Invst Mgmt	1P0108A	Large Cap Value / LSV Asset Management
1P1774A	Empower S&P 500 Index Separate Acct (IS)	1P0157A	PGIM Total Return Bond Fund (IS)
1LTAAAE	Guaranteed Long-Term Acct	1P1490A	Guaranteed Income Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year