

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 MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/01/1985
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) MODJESKI AND MASTERS, INC. 100 STERLING PARKWAY, SUITE 302 MECHANICSBURG, PA 17050
2b	Employer Identification Number (EIN) 23-2638914
2c	Plan Sponsor's telephone number 717-790-9565
2d	Business code (see instructions) 541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	JEFFREY M. EGENRIEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	JEFFREY M. EGENRIEDER
	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	5 338
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) 258 6a(2) 291 6b 5 6c 70 6d 366 6e 0 6f 366 6g(1) 320 6g(2) 342 6h 3
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 2K 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MODJESKI AND MASTERS, INC.	D Employer Identification Number (EIN) 23-2638914	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52 99	NONE	2010	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MODJESKI AND MASTERS, INC.	D Employer Identification Number (EIN) 23-2638914	

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)	142776	237943
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77068384	86965558
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	77211160	87203501

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	77211160	87203501
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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)	612029	
(B) Participants	2a(1)(B)	3000181	
(C) Others (including rollovers)	2a(1)(C)	578079	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4190289
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)	19227	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19227
(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)	4177476	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4177476
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8312623
c Other income	2c		207346
d Total income. Add all income amounts in column (b) and enter total	2d		16906961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6912970	
(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)		6912970
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1650	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6914620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9992341
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: STAMBAUGH NESS, INC.

(2) EIN: 23-2846715

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) 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 MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MODJESKI AND MASTERS, INC.		D Employer Identification Number (EIN) 23-2638914
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
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): 23-2186884		
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): _____

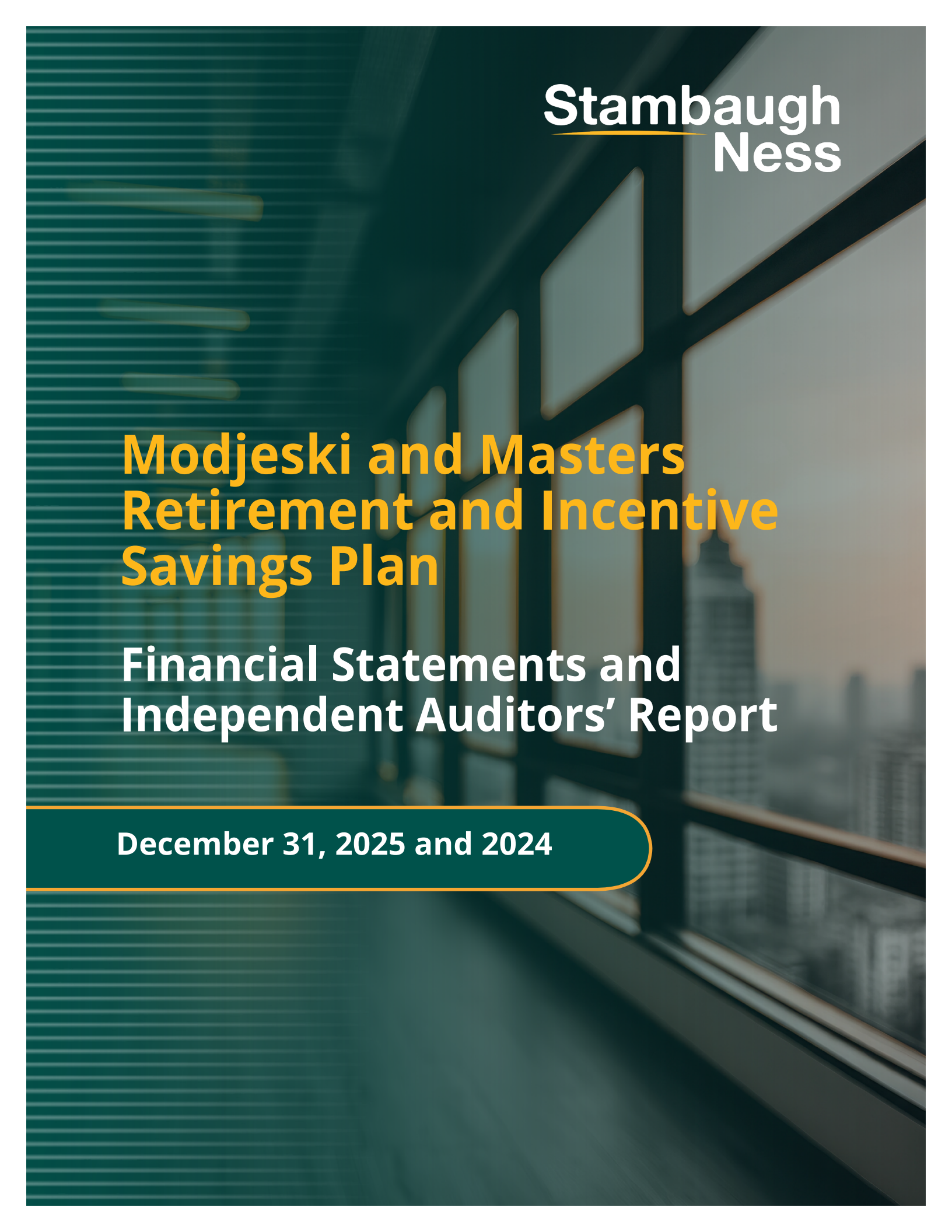
14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the 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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	



**Stambaugh
Ness**

Modjeski and Masters Retirement and Incentive Savings Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Modjeski and Masters Retirement and Incentive Savings Plan

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

We have performed audits of the financial statements of the Modjeski and Masters Retirement and Incentive Savings 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 then ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note C 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 Auditors' Responsibilities for the Audit section:

- The amounts and disclosures in the accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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, which raises substantial doubt about the Plan's ability to continue as a going concern within 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.

Auditors' Responsibilities for the Audit

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

Auditors' Responsibilities for the Audit - continued

In performing an audit in accordance with U.S. 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, which 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 U.S. GAAP.

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 audits.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of 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 DOL'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.

Other Matters - continued

Supplemental Schedule Required by ERISA - continued

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 audit 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 U.S. 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 their 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 DOL'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



York, Pennsylvania
August 19, 2026

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Net Assets Available for Benefits**

	December 31,	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 86,965,558	\$ 77,068,384
Notes receivable from participants	<u>237,943</u>	<u>142,776</u>
Net assets available for benefits	<u><u>\$ 87,203,501</u></u>	<u><u>\$ 77,211,160</u></u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,312,623	\$ 7,241,036
Interest and dividends	<u>4,177,476</u>	<u>3,339,054</u>
Total investment income	12,490,099	10,580,090
Interest income on notes receivable from participants	19,227	11,252
Contributions:		
Participants	3,000,181	2,610,305
Employer	612,029	526,794
Rollover	<u>785,425</u>	<u>406,781</u>
Total contributions	<u>4,397,635</u>	<u>3,543,880</u>
Total additions	16,906,961	14,135,222
DEDUCTIONS		
Benefits paid to participants	6,912,970	1,123,377
Administrative expenses	<u>1,650</u>	<u>1,525</u>
Total deductions	<u>6,914,620</u>	<u>1,124,902</u>
Net increase	9,992,341	13,010,320
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>77,211,160</u>	<u>64,200,840</u>
End of year	<u><u>\$ 87,203,501</u></u>	<u><u>\$ 77,211,160</u></u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Modjeski and Masters Retirement and Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Modjeski and Masters, Inc. (the Company) who have attained the age of 21. There is no service requirement to enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to 50% of their compensation, not exceeding the annual maximum deferral amount as defined by law. Catch-up contributions are permitted for eligible participants age 50 or older by the end of a calendar year. The Plan also provides for voluntary after-tax contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a qualified default investment fund until changed by the participant. The Plan also includes an auto escalation provision, which takes effect one year after plan entry, whereby the deferral rate will increase by 1%, up to a maximum of 10%, until changed by the participant.

The employer may make discretionary matching contributions to be determined each year. For the years ended December 31, 2025 and 2024, the matching contribution was 50% of the participant's salary deferral, including catch-up contributions, to a maximum of 4% of the participant's eligible compensation. The employer matching contribution was \$612,029 and \$526,794 for 2025 and 2024, respectively.

The Company may elect to make profit sharing contributions at its discretion. A participant must be employed on the last day of the plan year and have one year of service, which is defined as having worked 1,000 hours, to be eligible to participate in the allocation of the Company discretionary contributions. Eligible participants will receive a pro-rata allocation of the profit-sharing contributions based on the participant's compensation during the plan year in relation to the compensation of all participants entitled to profit sharing contributions. There were no profit sharing contributions for the years ended December 31, 2025 and 2024.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

During 2025 and 2024, approximately \$205,000 and \$151,500 in rollovers were received from the Modjeski and Masters, Inc. Employee Stock Ownership Plan relating to the diversification provisions of that plan, respectively.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN - continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the participant's share of (a) the employer contributions, (b) an allocation of investment earnings or losses based on the participant's directed investment accounts and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment for their account.

Vesting and Forfeitures

A participant is 100% vested at all times in the participant's salary deferral amounts, rollover contributions, and any earnings thereon, regardless of the number of years of service. If a participant ceases participation except by retirement, death or disability, the vested interest in employer contributions and earnings thereon is dependent upon the years of credited service. Participants are 100% vested in the employer contributions after one year of credited service.

The Company may decide in its discretion how to treat forfeitures under the Plan. At December 31, 2025 and 2024, forfeited non-vested accounts were immaterial.

Payment of Benefits

Upon termination of employment, if a participant's vested interest in their account exceeds \$5,000, no distribution shall be made to the participant before they reach the age of normal retirement or receipt of consent to pay out by the participant and their spouse, if applicable. A participant may elect to receive a lump-sum amount, installment payments, or use the funds towards the purchase of annuity contracts equal to the vested portion of the account balance.

If the participant's vested account balance is less than \$5,000, the vested account balance is paid out in the form of an involuntary lump-sum distribution. In the event of a mandatory distribution greater than \$1,000, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement arrangement designated by the Plan Administrator if the participant does not elect a direct rollover or lump-sum distribution.

Legislative Changes

The Setting Every Community Up for Retirement Enhancement 2.0 (SECURE 2.0) Act was signed into law on December 29, 2022. The SECURE 2.0 Act provisions aim to enhance retirement savings access and flexibility while helping participants manage financial needs. Plan management evaluated the key provisions available under the SECURE 2.0 Act, including: eliminating required minimum distributions for Roth accounts during a participant's lifetime, permitting penalty-free emergency withdrawals of up to \$1,000 per year with repayment options, allowing employer matching contributions for qualified student loan payments, offering non-highly compensated employees a Roth emergency savings account with a \$2,500 annual contribution limit and limited tax-free withdrawals, and continuing eligibility for long-term part-time employees with at least 500 hours of service for three consecutive years and age 21. The plan document is required to be amended by December 31, 2026, per IRS Notice 2024-2, to reflect the applicable provisions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefits payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Risks and Uncertainties

The Plan provides various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. As of December 31, 2025 and 2024, two investment funds represented approximately 38% and 39% of the total investments, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE C - INVESTMENTS

The Plan's investments are held in trust and administered by Vanguard Fiduciary Trust Company (the trustee) as of and for the years ended December 31, 2025 and 2024. The investments, investment income, notes receivable from participants, and interest income on notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs for identical assets and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$86,965,558	\$ -	\$ -	\$86,965,558
Total investments at fair value	<u>\$86,965,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$86,965,558</u>

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$77,068,384	\$ -	\$ -	\$77,068,384
Total investments at fair value	<u>\$77,068,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$77,068,384</u>

Gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

NOTE E - 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. Should the Plan terminate at some future time, participants would become fully vested in their employer contributions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE F - PLAN TAX STATUS

The Plan's prototype non-standardized document obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The prototype plan document has been amended since receiving the determination letter for various amendments. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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 applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE G - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are managed by the Vanguard Group, Inc., an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. The trustee is a party-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE H - NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at unpaid balances plus any unpaid accrued interest. Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 under the Plan's loan provision. The loans may not exceed one-half of the participant's vested account balance. The loan term is limited to five years, except for loans used to purchase a principal residence which may exceed five years. Interest rates are determined by the Plan Administrator in accordance with the Plan's loan provisions. Loan repayments are made through payroll deductions. There is no credit risk involved with these loans as any defaults are then deemed taxable distributions to the participant. Loans are considered in default when they are not paid within the terms stated on the agreement, typically within 90 days. The loans satisfy the statutory exemption from the prohibited transaction rules.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE I - CONCENTRATION OF CASH AND SECURITIES RISK

The Plan maintains its balances in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits up to \$500,000 for balances (with a limit of \$250,000 for cash). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 19, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

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

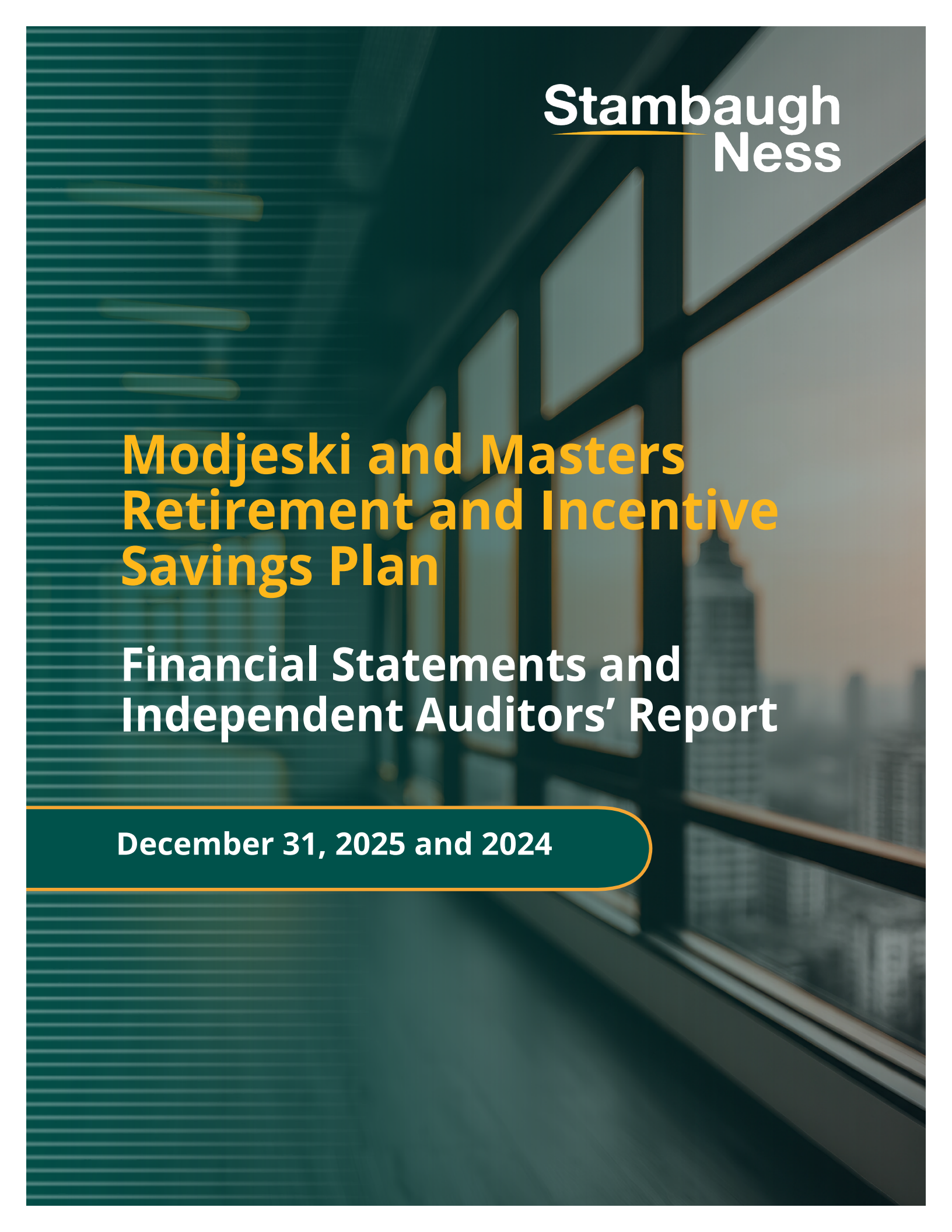
E.I.N. 23-2638914

Plan #003

December 31, 2025

(a)	(b) Identity of Issuer or Similar Party	(c) Description of Investment	(e) Current Value
*	Vanguard 500 Index Fund	Mutual fund	\$ 21,234,235
*	Vanguard Windsor II Fund	Mutual fund	11,941,287
*	Vanguard U.S. Growth Fund	Mutual fund	6,713,611
*	Vanguard Target Retirement 2030 Fund	Mutual fund	5,564,369
*	Vanguard STAR Fund	Mutual fund	5,534,387
*	Vanguard International Growth Fund	Mutual fund	4,571,837
*	Vanguard Cash Reserve Federal MM Fund	Mutual fund	3,768,359
*	Vanguard Extended Market Index Fund	Mutual fund	3,759,495
*	Vanguard Total Bond Market Index Fund	Mutual fund	3,269,670
*	Vanguard Target Retirement 2040 Fund	Mutual fund	3,032,282
	Janus Research Fund	Mutual fund	2,978,853
*	Vanguard Target Retirement 2050 Fund	Mutual fund	2,889,322
*	Vanguard Target Retirement 2045 Fund	Mutual fund	2,529,779
*	Vanguard Target Retirement 2060 Fund	Mutual fund	1,954,378
*	Vanguard Target Retirement 2035 Fund	Mutual fund	1,649,095
*	Vanguard Intermediate-Term Treasury Fund	Mutual fund	1,640,192
*	Vanguard Target Retirement 2055 Fund	Mutual fund	1,483,055
*	Vanguard Target Retirement 2025 Fund	Mutual fund	1,100,430
*	Vanguard Target Retirement 2065 Fund	Mutual fund	731,847
*	Vanguard Target Retirement 2070 Fund	Mutual fund	317,724
*	Vanguard Target Retirement Income	Mutual fund	196,893
*	Vanguard Target Retirement 2020 Fund	Mutual fund	104,458
*	Participant loans	Low 5.25% - High 10.50%	237,943
		Total investments	\$ 87,203,501

* *Party-in-interest transaction as defined by ERISA*



**Stambaugh
Ness**

Modjeski and Masters Retirement and Incentive Savings Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024

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SUPPLEMENTAL SCHEDULE

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**Gold underlines represent hyperlinks*

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Modjeski and Masters Retirement and Incentive Savings Plan

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

We have performed audits of the financial statements of the Modjeski and Masters Retirement and Incentive Savings 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 then ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note C 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 Auditors' Responsibilities for the Audit section:

- The amounts and disclosures in the accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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, which raises substantial doubt about the Plan's ability to continue as a going concern within 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.

Auditors' Responsibilities for the Audit

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

Auditors' Responsibilities for the Audit - continued

In performing an audit in accordance with U.S. 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, which 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 U.S. GAAP.

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 audits.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of 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 DOL'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.

Other Matters - continued

Supplemental Schedule Required by ERISA - continued

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 audit 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 U.S. 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 their 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 DOL'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



York, Pennsylvania
August 19, 2026

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Net Assets Available for Benefits**

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value	\$ 86,965,558	\$ 77,068,384
Notes receivable from participants	237,943	142,776
Net assets available for benefits	<u>\$ 87,203,501</u>	<u>\$ 77,211,160</u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,312,623	\$ 7,241,036
Interest and dividends	<u>4,177,476</u>	<u>3,339,054</u>
Total investment income	12,490,099	10,580,090
Interest income on notes receivable from participants	19,227	11,252
Contributions:		
Participants	3,000,181	2,610,305
Employer	612,029	526,794
Rollover	<u>785,425</u>	<u>406,781</u>
Total contributions	<u>4,397,635</u>	<u>3,543,880</u>
Total additions	16,906,961	14,135,222
DEDUCTIONS		
Benefits paid to participants	6,912,970	1,123,377
Administrative expenses	<u>1,650</u>	<u>1,525</u>
Total deductions	<u>6,914,620</u>	<u>1,124,902</u>
Net increase	9,992,341	13,010,320
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>77,211,160</u>	<u>64,200,840</u>
End of year	<u><u>\$ 87,203,501</u></u>	<u><u>\$ 77,211,160</u></u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Modjeski and Masters Retirement and Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Modjeski and Masters, Inc. (the Company) who have attained the age of 21. There is no service requirement to enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to 50% of their compensation, not exceeding the annual maximum deferral amount as defined by law. Catch-up contributions are permitted for eligible participants age 50 or older by the end of a calendar year. The Plan also provides for voluntary after-tax contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a qualified default investment fund until changed by the participant. The Plan also includes an auto escalation provision, which takes effect one year after plan entry, whereby the deferral rate will increase by 1%, up to a maximum of 10%, until changed by the participant.

The employer may make discretionary matching contributions to be determined each year. For the years ended December 31, 2025 and 2024, the matching contribution was 50% of the participant's salary deferral, including catch-up contributions, to a maximum of 4% of the participant's eligible compensation. The employer matching contribution was \$612,029 and \$526,794 for 2025 and 2024, respectively.

The Company may elect to make profit sharing contributions at its discretion. A participant must be employed on the last day of the plan year and have one year of service, which is defined as having worked 1,000 hours, to be eligible to participate in the allocation of the Company discretionary contributions. Eligible participants will receive a pro-rata allocation of the profit-sharing contributions based on the participant's compensation during the plan year in relation to the compensation of all participants entitled to profit sharing contributions. There were no profit sharing contributions for the years ended December 31, 2025 and 2024.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

During 2025 and 2024, approximately \$205,000 and \$151,500 in rollovers were received from the Modjeski and Masters, Inc. Employee Stock Ownership Plan relating to the diversification provisions of that plan, respectively.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN - continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the participant's share of (a) the employer contributions, (b) an allocation of investment earnings or losses based on the participant's directed investment accounts and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment for their account.

Vesting and Forfeitures

A participant is 100% vested at all times in the participant's salary deferral amounts, rollover contributions, and any earnings thereon, regardless of the number of years of service. If a participant ceases participation except by retirement, death or disability, the vested interest in employer contributions and earnings thereon is dependent upon the years of credited service. Participants are 100% vested in the employer contributions after one year of credited service.

The Company may decide in its discretion how to treat forfeitures under the Plan. At December 31, 2025 and 2024, forfeited non-vested accounts were immaterial.

Payment of Benefits

Upon termination of employment, if a participant's vested interest in their account exceeds \$5,000, no distribution shall be made to the participant before they reach the age of normal retirement or receipt of consent to pay out by the participant and their spouse, if applicable. A participant may elect to receive a lump-sum amount, installment payments, or use the funds towards the purchase of annuity contracts equal to the vested portion of the account balance.

If the participant's vested account balance is less than \$5,000, the vested account balance is paid out in the form of an involuntary lump-sum distribution. In the event of a mandatory distribution greater than \$1,000, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement arrangement designated by the Plan Administrator if the participant does not elect a direct rollover or lump-sum distribution.

Legislative Changes

The Setting Every Community Up for Retirement Enhancement 2.0 (SECURE 2.0) Act was signed into law on December 29, 2022. The SECURE 2.0 Act provisions aim to enhance retirement savings access and flexibility while helping participants manage financial needs. Plan management evaluated the key provisions available under the SECURE 2.0 Act, including: eliminating required minimum distributions for Roth accounts during a participant's lifetime, permitting penalty-free emergency withdrawals of up to \$1,000 per year with repayment options, allowing employer matching contributions for qualified student loan payments, offering non-highly compensated employees a Roth emergency savings account with a \$2,500 annual contribution limit and limited tax-free withdrawals, and continuing eligibility for long-term part-time employees with at least 500 hours of service for three consecutive years and age 21. The plan document is required to be amended by December 31, 2026, per IRS Notice 2024-2, to reflect the applicable provisions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefits payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Risks and Uncertainties

The Plan provides various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. As of December 31, 2025 and 2024, two investment funds represented approximately 38% and 39% of the total investments, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE C - INVESTMENTS

The Plan's investments are held in trust and administered by Vanguard Fiduciary Trust Company (the trustee) as of and for the years ended December 31, 2025 and 2024. The investments, investment income, notes receivable from participants, and interest income on notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs for identical assets and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$86,965,558	\$ -	\$ -	\$86,965,558
Total investments at fair value	<u>\$86,965,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$86,965,558</u>

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$77,068,384	\$ -	\$ -	\$77,068,384
Total investments at fair value	<u>\$77,068,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$77,068,384</u>

Gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

NOTE E - 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. Should the Plan terminate at some future time, participants would become fully vested in their employer contributions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE F - PLAN TAX STATUS

The Plan's prototype non-standardized document obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The prototype plan document has been amended since receiving the determination letter for various amendments. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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 applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE G - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are managed by the Vanguard Group, Inc., an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. The trustee is a party-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

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NOTE H - NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at unpaid balances plus any unpaid accrued interest. Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 under the Plan's loan provision. The loans may not exceed one-half of the participant's vested account balance. The loan term is limited to five years, except for loans used to purchase a principal residence which may exceed five years. Interest rates are determined by the Plan Administrator in accordance with the Plan's loan provisions. Loan repayments are made through payroll deductions. There is no credit risk involved with these loans as any defaults are then deemed taxable distributions to the participant. Loans are considered in default when they are not paid within the terms stated on the agreement, typically within 90 days. The loans satisfy the statutory exemption from the prohibited transaction rules.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE I - CONCENTRATION OF CASH AND SECURITIES RISK

The Plan maintains its balances in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits up to \$500,000 for balances (with a limit of \$250,000 for cash). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 19, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

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

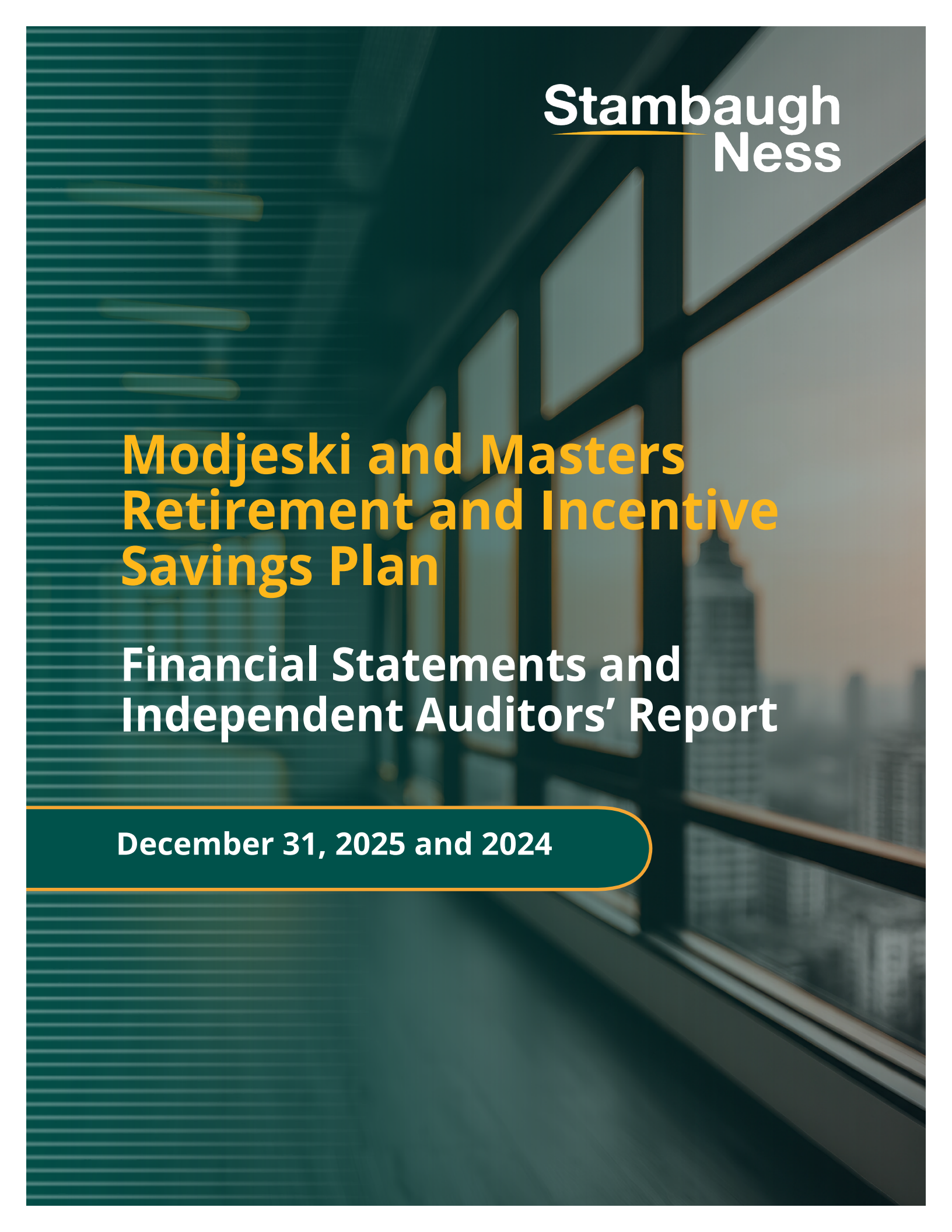
E.I.N. 23-2638914

Plan #003

December 31, 2025

(a)	(b) Identity of Issuer or Similar Party	(c) Description of Investment	(e) Current Value
*	Vanguard 500 Index Fund	Mutual fund	\$ 21,234,235
*	Vanguard Windsor II Fund	Mutual fund	11,941,287
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*	Vanguard Target Retirement 2020 Fund	Mutual fund	104,458
*	Participant loans	Low 5.25% - High 10.50%	237,943
		Total investments	\$ 87,203,501

* *Party-in-interest transaction as defined by ERISA*



**Stambaugh
Ness**

Modjeski and Masters Retirement and Incentive Savings Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024

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**Gold underlines represent hyperlinks*

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Modjeski and Masters Retirement and Incentive Savings Plan

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

We have performed audits of the financial statements of the Modjeski and Masters Retirement and Incentive Savings 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 then ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note C 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 Auditors' Responsibilities for the Audit section:

- The amounts and disclosures in the accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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, which raises substantial doubt about the Plan's ability to continue as a going concern within 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.

Auditors' Responsibilities for the Audit

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

Auditors' Responsibilities for the Audit - continued

In performing an audit in accordance with U.S. 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, which 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 U.S. GAAP.

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 audits.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of 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 DOL'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.

Other Matters - continued

Supplemental Schedule Required by ERISA - continued

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 audit 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 U.S. 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 their 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 DOL'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



York, Pennsylvania
August 19, 2026

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Net Assets Available for Benefits**

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value	\$ 86,965,558	\$ 77,068,384
Notes receivable from participants	237,943	142,776
Net assets available for benefits	<u>\$ 87,203,501</u>	<u>\$ 77,211,160</u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,312,623	\$ 7,241,036
Interest and dividends	<u>4,177,476</u>	<u>3,339,054</u>
Total investment income	12,490,099	10,580,090
Interest income on notes receivable from participants	19,227	11,252
Contributions:		
Participants	3,000,181	2,610,305
Employer	612,029	526,794
Rollover	<u>785,425</u>	<u>406,781</u>
Total contributions	<u>4,397,635</u>	<u>3,543,880</u>
Total additions	16,906,961	14,135,222
DEDUCTIONS		
Benefits paid to participants	6,912,970	1,123,377
Administrative expenses	<u>1,650</u>	<u>1,525</u>
Total deductions	<u>6,914,620</u>	<u>1,124,902</u>
Net increase	9,992,341	13,010,320
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>77,211,160</u>	<u>64,200,840</u>
End of year	<u><u>\$ 87,203,501</u></u>	<u><u>\$ 77,211,160</u></u>

See Accompanying Notes

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Modjeski and Masters Retirement and Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Modjeski and Masters, Inc. (the Company) who have attained the age of 21. There is no service requirement to enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to 50% of their compensation, not exceeding the annual maximum deferral amount as defined by law. Catch-up contributions are permitted for eligible participants age 50 or older by the end of a calendar year. The Plan also provides for voluntary after-tax contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a qualified default investment fund until changed by the participant. The Plan also includes an auto escalation provision, which takes effect one year after plan entry, whereby the deferral rate will increase by 1%, up to a maximum of 10%, until changed by the participant.

The employer may make discretionary matching contributions to be determined each year. For the years ended December 31, 2025 and 2024, the matching contribution was 50% of the participant's salary deferral, including catch-up contributions, to a maximum of 4% of the participant's eligible compensation. The employer matching contribution was \$612,029 and \$526,794 for 2025 and 2024, respectively.

The Company may elect to make profit sharing contributions at its discretion. A participant must be employed on the last day of the plan year and have one year of service, which is defined as having worked 1,000 hours, to be eligible to participate in the allocation of the Company discretionary contributions. Eligible participants will receive a pro-rata allocation of the profit-sharing contributions based on the participant's compensation during the plan year in relation to the compensation of all participants entitled to profit sharing contributions. There were no profit sharing contributions for the years ended December 31, 2025 and 2024.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

During 2025 and 2024, approximately \$205,000 and \$151,500 in rollovers were received from the Modjeski and Masters, Inc. Employee Stock Ownership Plan relating to the diversification provisions of that plan, respectively.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN - continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the participant's share of (a) the employer contributions, (b) an allocation of investment earnings or losses based on the participant's directed investment accounts and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment for their account.

Vesting and Forfeitures

A participant is 100% vested at all times in the participant's salary deferral amounts, rollover contributions, and any earnings thereon, regardless of the number of years of service. If a participant ceases participation except by retirement, death or disability, the vested interest in employer contributions and earnings thereon is dependent upon the years of credited service. Participants are 100% vested in the employer contributions after one year of credited service.

The Company may decide in its discretion how to treat forfeitures under the Plan. At December 31, 2025 and 2024, forfeited non-vested accounts were immaterial.

Payment of Benefits

Upon termination of employment, if a participant's vested interest in their account exceeds \$5,000, no distribution shall be made to the participant before they reach the age of normal retirement or receipt of consent to pay out by the participant and their spouse, if applicable. A participant may elect to receive a lump-sum amount, installment payments, or use the funds towards the purchase of annuity contracts equal to the vested portion of the account balance.

If the participant's vested account balance is less than \$5,000, the vested account balance is paid out in the form of an involuntary lump-sum distribution. In the event of a mandatory distribution greater than \$1,000, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement arrangement designated by the Plan Administrator if the participant does not elect a direct rollover or lump-sum distribution.

Legislative Changes

The Setting Every Community Up for Retirement Enhancement 2.0 (SECURE 2.0) Act was signed into law on December 29, 2022. The SECURE 2.0 Act provisions aim to enhance retirement savings access and flexibility while helping participants manage financial needs. Plan management evaluated the key provisions available under the SECURE 2.0 Act, including: eliminating required minimum distributions for Roth accounts during a participant's lifetime, permitting penalty-free emergency withdrawals of up to \$1,000 per year with repayment options, allowing employer matching contributions for qualified student loan payments, offering non-highly compensated employees a Roth emergency savings account with a \$2,500 annual contribution limit and limited tax-free withdrawals, and continuing eligibility for long-term part-time employees with at least 500 hours of service for three consecutive years and age 21. The plan document is required to be amended by December 31, 2026, per IRS Notice 2024-2, to reflect the applicable provisions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefits payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Risks and Uncertainties

The Plan provides various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. As of December 31, 2025 and 2024, two investment funds represented approximately 38% and 39% of the total investments, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE C - INVESTMENTS

The Plan's investments are held in trust and administered by Vanguard Fiduciary Trust Company (the trustee) as of and for the years ended December 31, 2025 and 2024. The investments, investment income, notes receivable from participants, and interest income on notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs for identical assets and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$86,965,558	\$ -	\$ -	\$86,965,558
Total investments at fair value	<u>\$86,965,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$86,965,558</u>

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$77,068,384	\$ -	\$ -	\$77,068,384
Total investments at fair value	<u>\$77,068,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$77,068,384</u>

Gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

NOTE E - 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. Should the Plan terminate at some future time, participants would become fully vested in their employer contributions.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE F - PLAN TAX STATUS

The Plan's prototype non-standardized document obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The prototype plan document has been amended since receiving the determination letter for various amendments. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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 applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE G - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are managed by the Vanguard Group, Inc., an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. The trustee is a party-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE H - NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at unpaid balances plus any unpaid accrued interest. Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 under the Plan's loan provision. The loans may not exceed one-half of the participant's vested account balance. The loan term is limited to five years, except for loans used to purchase a principal residence which may exceed five years. Interest rates are determined by the Plan Administrator in accordance with the Plan's loan provisions. Loan repayments are made through payroll deductions. There is no credit risk involved with these loans as any defaults are then deemed taxable distributions to the participant. Loans are considered in default when they are not paid within the terms stated on the agreement, typically within 90 days. The loans satisfy the statutory exemption from the prohibited transaction rules.

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE I - CONCENTRATION OF CASH AND SECURITIES RISK

The Plan maintains its balances in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits up to \$500,000 for balances (with a limit of \$250,000 for cash). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 19, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MODJESKI AND MASTERS RETIREMENT AND INCENTIVE SAVINGS PLAN

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

E.I.N. 23-2638914

Plan #003

December 31, 2025

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Total investments			<u>\$ 87,203,501</u>

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