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

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.)
- [X] 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:
- [X] 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
TORGESON ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2007

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)
TORGESON ELECTRIC CO., INC.

1400 NW SALINE STREET
TOPEKA, KS 66618

2b Employer Identification Number (EIN) 48-0891707

2c Plan Sponsor's telephone number 785-233-2213

2d Business code (see instructions) 238210

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.	09/30/2026	ERIC DUNCAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	176
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	**6a(1)**	123
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	135
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	27
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	162
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	163
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	162
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	160
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TORGESON ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TORGESON ELECTRIC CO., INC.

D Employer Identification Number (EIN)
48-0891707

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	517418	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	515000	675000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4123	4123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	275	825910
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	11670750	17895150
(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	12707566	19400183
Liabilities			
1g Benefit claims payable	1g	869	869
1h Operating payables	1h		
1i Acquisition indebtedness	1i	1242283	1172149
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1243152	1173018
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	11464414	18227165

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)	807248	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		807248
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9676	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9676
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6224400	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6224400

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7041324
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	215209	
(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)		215209
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		62114
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)	1250	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1250
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		278573
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6762751
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) [X] 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)** [X] 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: KCOE ISOM, LLP **(2)** EIN: 94-2222122

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
TORGESON ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TORGESON ELECTRIC CO., INC.

D Employer Identification Number (EIN)
48-0891707

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 26-1521692 33-6134835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☒ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Torgeson Electric Company
Employees Stock Ownership Plan

Topeka, Kansas

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT

December 31, 2025 and 2024

KCOE ISOM

Torgeson Electric Company Employees Stock Ownership Plan
TABLE OF CONTENTS
December 31, 2025 and 2024

	Page Number
Independent Auditors' Report	1
FINANCIAL SECTION	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTARY INFORMATION SECTION	
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Torgeson Electric Company Employees Stock Ownership Plan
Topeka, Kansas

Opinion

We have audited the financial statements of Torgeson Electric Company Employees Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

INDEPENDENT AUDITORS' REPORT
(Continued)

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KCoe Isom, LLP

September 23, 2026
Wichita, Kansas

FINANCIAL SECTION

Torgeson Electric Company Employees Stock Ownership Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
ASSETS						
Cash and cash equivalents	$ 825,910	$ -	$ 825,910	$ 517,418	$ -	$ 517,418
Investments at fair value	13,453,543	4,441,607	17,895,150	8,532,932	3,138,093	11,671,025
Company contributions receivable	675,000	-	675,000	515,000	-	515,000
Other receivables	4,123	-	4,123	4,123	-	4,123
TOTAL ASSETS	14,958,576	4,441,607	19,400,183	9,569,473	3,138,093	12,707,566
LIABILITIES						
Distribution payable	869	-	869	869	-	869
Note payable	-	1,172,149	1,172,149	-	1,242,283	1,242,283
TOTAL LIABILITIES	869	1,172,149	1,173,018	869	1,242,283	1,243,152
Net Assets Available for Benefits	$ 14,957,707	$ 3,269,458	$ 18,227,165	$ 9,568,604	$ 1,895,810	$ 11,464,414

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

Torgeson Electric Company Employees Stock Ownership Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO						
Investment Income						
Net appreciation in fair value of investments	$ 4,679,494	$ 1,544,906	$ 6,224,400	$ 1,158,136	$ 418,412	$ 1,576,548
Interest and dividends	9,676	-	9,676	14,219	-	14,219
Allocation of Company common stock at fair value: 471 shares for 2025 and 2024	241,392	-	241,392	209,206	-	209,206
Total Investment Income	4,930,562	1,544,906	6,475,468	1,381,561	418,412	1,799,973
Contributions						
Company	675,000	132,248	807,248	515,000	132,248	647,248
TOTAL ADDITIONS	5,605,562	1,677,154	7,282,716	1,896,561	550,660	2,447,221
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Benefits paid to participants	215,209	-	215,209	996,371	-	996,371
Interest expense	-	62,114	62,114	-	65,454	65,454
Administrative expenses	1,250	-	1,250	4,487	-	4,487
Allocation of Company common stock at fair value: 471 shares for 2025 and 2024	-	241,392	241,392	-	209,206	209,206
TOTAL DEDUCTIONS	216,459	303,506	519,965	1,000,858	274,660	1,275,518
Net Change	5,389,103	1,373,648	6,762,751	895,703	276,000	1,171,703
Net Assets Available for Benefits - Beginning of Year	9,568,604	1,895,810	11,464,414	8,672,901	1,619,810	10,292,711
Net Assets Available for Benefits - End of Year	$ 14,957,707	$ 3,269,458	$ 18,227,165	$ 9,568,604	$ 1,895,810	$ 11,464,414

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

1. DESCRIPTION OF THE PLAN

The following description of Torgeson Electric Company Employees Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General The Plan is an employee stock ownership plan (ESOP) covering substantially all employees of Torgeson Electric Company, Inc. (the Company) who have one year of service and are age 18 or older. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code of 1986* (IRC) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The Plan was originally established as of January 1, 2007, and has been subsequently amended and restated. The Plan is authorized to receive Company contributions in the form of cash or Company stock. The Plan may also purchase Company stock from the Company or its shareholders and may leverage such purchases with borrowings directly from, or guaranteed by, the Company. Once the Plan enters into a leveraged transaction, Company contributions are first used to pay outstanding debt of the Plan; then, to purchase shares of Company stock available for purchase; and finally, to invest in savings accounts, certificates of deposit, short-term commercial paper, insurance, stocks, bonds, or other investments. The Plan administrator is responsible for oversight of the Plan.

The Plan contains a reshuffling provision that converts into cash the convertible portion of the shares of Company stock held in an inactive participant's account and holds it in a segregated account for each participant whose employment has been terminated. Conversions are done by exchanging, on a pro-rata basis, cash or other liquid assets held in the other investment accounts of each participant who remains actively employed. The purpose of this exchange is to increase the Company stock accounts of active participants over a five-year conversion period with shares of Company stock in an inactive participant's account, and to transition the inactive participants' Company stock account to investments other than Company stock over such a five-year conversion period.

The Plan operated as a leveraged ESOP until January 2011, at which time it became a nonleveraged ESOP. For the year ended December 31, 2017, the Plan again became a leveraged ESOP. At December 31, 2025 and 2024, 75% and 73% of the shares of Company stock owned by the Plan are allocated to participants, respectively.

On April 28, 2017, the Plan purchased 2,722 shares of the Company's common stock with $500,000 cash. All of the stock from this purchase was allocated to eligible employees' accounts. Following this purchase, the Plan then purchased 9,528 shares of the Company's common stock with a note payable of $1,750,000 to the Company.

The note payable is collateralized by the unallocated shares of Company common stock and is guaranteed by the Company. The Company has no rights against shares of Company common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to the accounts of participants with rights in allocated common stock (allocated), and common stock not yet allocated to participants (unallocated).

Contributions The Company is obligated to make cash contributions to the Plan which, when aggregated with the Plan's dividend and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Additionally, the Company may make a discretionary contribution to the Plan in an amount determined by the Board of Directors, which is not to exceed 25% of the compensation paid to the participants during the Plan year. The Company made discretionary contributions of $675,000 and $515,000 to the Plan for the years ended December 31, 2025 and 2024, respectively. Participant contributions are not permitted.

Participant Accounts Each participant's account is credited with an allocation of currently released shares, forfeitures of terminated participants' nonvested account balances, investment gains or losses, and certain administrative expenses. Company contributions and Plan forfeitures are allocated based on the percentage of the individual participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's adjusted beginning-of-year account balance to the total adjusted beginning-of-year account balances of all participants.

Vesting Company contributions are subject to vesting. A participant is 100% vested after six years of credited service, upon attainment of normal retirement age, or upon termination due to death or disability. Participants are credited with one year of service for each plan year in which they worked at least 1,000 hours.

Payment of Benefits Distributions from the Plan will not be made unless a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, the participant's legal representatives), becomes disabled, or otherwise terminates employment with the Company or becomes eligible for diversification. Once eligible for a distribution, a participant's vested balance will be paid in a lump sum after having been terminated for six years, unless their account balance is less than $1,000. If their balance is less than $1,000, it will be paid as soon as administratively possible in the year after they terminate. The amount to be distributed is based upon the valuation dated immediately preceding the distribution. The distributions may be made in cash, Company common stock, or a combination of both. If benefits are paid with Company common stock, the Plan and then the Company have a "right of first refusal" prior to any subsequent transfer, at a price of the greater of fair market value or the purchase price and other terms offered by a third party making a good faith offer.

At December 31, 2025 and 2024, there were no amounts allocated to participants who elected to withdraw from the Plan but have not yet been paid.

Forfeitures Forfeited nonvested shares are used to either pay Plan expenses or be allocated to remaining participants, based on the percentage of the individual participant's eligible compensation to total eligible compensation for all participants. For the years ended December 31, 2025 and 2024, $11,234 and $-0- of the forfeited account balances were allocated to participants, respectively. At December 31, 2025 and 2024, no forfeitures were available to allocate to participants in future years.

Plan Termination The Company reserves the right to terminate the Plan at any time. Upon termination of the Plan, the Plan administrator directs the trustees to pay all liabilities and expenses of the Plan and sell shares of financed stock held as collateral to the extent they determine such sale would be necessary to repay the loan. Subsequently, the interest of each participant in the Plan will be distributed to such participant, or to the participant's beneficiary, at the time prescribed by the Plan terms and the IRC.

Voting Rights Each participant is entitled to exercise voting rights attributed to the shares allocated to the participant's account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Put Option Under federal income tax regulations, Company stock that is held by the Plan in trust for its participants that is not readily tradable on an established market, or is subject to trading limitations, must include a put option. The purpose of the put option is to ensure that the participant has the ability to liquidate any Company common stock that the participant receives from the Plan. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period not to exceed five years. For the years ended December 31, 2025 and 2024, 917 and 1,158 shares were repurchased from participants, respectively.

Diversification Diversification is offered to participants nearing retirement age so that they may have the opportunity to shift a portion of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to the participant's account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year-end, based upon the shares of Company stock in the participant's account at year-end.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Investment Valuation and Income Recognition The shares of Company common stock are reported at fair value. Fair value measurements are discussed below. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as those held during the year.

Fair Value Measurements The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Investment in Company Common Stock: This stock is valued by an independent appraiser in order to derive an approximation of fair value as of the end of the Plan year. Consistent with prior years, the appraisal was based upon a combination of the market approach and the income approach. Reliance on the market and income approaches for the valuation was determined appropriate, as they best represent the value attainable related to the shares held in the Plan. The unobservable inputs relating to the income approach include earnings before interest, taxes, depreciation, and amortization (EBITDA), net income, weighted average cost of capital, discount rate, and discount for lack of marketability (DLOM). The unobservable inputs relating to the market approach include public comparables, revenue multiple, EBITDA multiple, and DLOM.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a preliminary report of estimated per-share value that a participant will receive upon distribution. Management and the Plan administrator approve the report after detailed review and discussion. The results of this process are documented in the minutes of the Plan administrator.

See note 4 for the classification of these assets within the fair value hierarchy.

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

Payment of Benefits Benefits are recorded when paid.

Expenses Certain expenses of administering the Plan may be paid either by the Plan or by the Company. Expenses that are paid by the Company are excluded from these financial statements. These expenses may include legal counsel, investment consultants, record keepers, auditors, and other paid providers.

Evaluation of Subsequent Events The Plan has evaluated subsequent events through September 23, 2026, the date the financial statements were available to be issued.

3. INVESTMENT IN COMPANY COMMON STOCK

Investment in Company common stock amounted to:

	2025		2024	
December 31	**Allocated**	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	17,103	5,647	16,633	6,117
Cost	$ 2,077,851	$ 1,172,149	$ 2,007,717	$ 1,242,283
Fair value	$ 13,453,543	$ 4,441,607	$ 8,532,657	$ 3,138,093

4. FAIR VALUE MEASUREMENTS

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

December 31, 2025	Level 1	Level 2	Level 3	Total
Investment in Company common stock	$ -	$ -	$ 17,895,150	$ 17,895,150

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 275	$ -	$ -	$ 275
Investment in Company common stock	-	-	11,670,750	11,670,750
Total Investments at Fair Value	$ 275	$ -	$ 11,670,750	$ 11,671,025

There were no transfers into or out of level 3 investments for the years ended December 31, 2025 and 2024. The Plan's policy is to recognize transfers into and out of level 3 as of the actual date of the event or change in circumstances.

5. NOTE PAYABLE

In 2017, the Plan entered into a $1,750,000 term note agreement with the Company. The proceeds of the note payable were used to purchase Company common stock. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current-year payments, divided by the total of the current-year payments, plus all future years' principal and interest payments. This resulted in 471 shares being released and allocated for both the years ended December 31, 2025 and 2024.

The Plan will make 20 annual payments of principal and interest that began on April 27, 2018, and will continue until April 27, 2037. In 2023, the loan agreement was amended to convert the interest rate from a variable rate to a fixed rate. The interest rate was 5.00% at December 31, 2025 and 2024. The Plan may prepay amounts due hereunder in whole or in part at any time, and from time to time, without premium or penalty. The Company agrees to make contributions to the Plan in cash from time to time in amounts sufficient to permit the Plan to make timely payments of principal and interest, after taking into account the amount of any cash dividends on the ESOP note payable shares received by the Plan. The outstanding balance of the note payable at December 31, 2025 and 2024, was $1,172,149 and $1,242,283, respectively.

Maturities of the note payable are as follows:

Years Ending December 31		
2026	$	73,641
2027		77,323
2028		81,189
2029		85,248
2030		89,511
Thereafter		765,237
Total	$	1,172,149

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

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions. The Plan has a number of service providers that are considered parties in interest under ERISA.

7. TAX STATUS

The Internal Revenue Service has determined, and informed the Company by a letter dated June 20, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax exempt.

8. RISKS AND UNCERTAINTIES

Plan investments consist of the Company's common stock and various investment securities, which are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the Company common stock, and uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Company common stock and various investment securities will occur in the near term, and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

9. CONCENTRATIONS

The Plan holds investments in the Company's common stock amounting to $17,895,150 and $11,670,750 at December 31, 2025 and 2024, respectively. The investment represents 92% of total plan assets at December 31, 2025 and 2024. The shares owned by the Plan represent 100% of all Company stock outstanding at December 31, 2025 and 2024.

10. PLAN AMENDMENTS

Effective January 1, 2025, the Plan now requires that Company stock accounts belonging to former employees, beneficiaries of deceased employees, and alternate payees under a qualified domestic relations order be converted to cash as soon as practicable each plan year, following the annual valuation of Company stock. This conversion is carried out by exchanging cash from active employees' accounts for Company stock held in the accounts of former employees, beneficiaries, and alternate payees.

Effective January 1, 2025, for distributions on or after the effective date if the total vested value of a participant's Company stock account and other investments account is $7,000 or less, the distribution will be made in a lump sum. This lump sum will be paid as soon as administratively feasible following the close of the plan year in which the participant's employment terminates.

SUPPLEMENTARY INFORMATION SECTION

Torgeson Electric Company Employees Stock Ownership Plan

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 48-0891707, PLAN: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Cash	Interest-bearing cash	$ 825,910	$ 825,910
*	Torgeson Electric Company	Common stock - 22,750 shares	3,250,000	17,895,150
Total Assets Held at End of Year			$ 4,075,910	$ 18,721,060

** Party in interest.*

Torgeson Electric Company Employees Stock Ownership Plan

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 48-0891707, PLAN: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Cash	Interest-bearing cash	$ 825,910	$ 825,910
*	Torgeson Electric Company	Common stock - 22,750 shares	3,250,000	17,895,150
Total Assets Held at End of Year			$ 4,075,910	$ 18,721,060

** Party in interest.*