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
INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

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)
INFRASTRUCTUER ENGINEERING INC.

INFRASTRUCTURE ENG.
ONE SOUTH WACKER DR SUITE 2650
CHICAGO, IL 60606

2b Employer Identification Number (EIN)
36-3527342

2c Plan Sponsor's telephone number
312-477-0618

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.	10/01/2026	ANTOINETTE COATES
	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**	212
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)**	170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	200
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	246
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	246
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)**	205
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)**	236
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	25
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:

2S 2E 3D 2G 2J 2K 2F 2T

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 _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INFRASTRUCTUER ENGINEERING INC.

D Employer Identification Number (EIN)
36-3527342

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 37 64 50 15		38696	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PNC INSTITUTIONAL ASSET MANAGEMENT

22-1146430

(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?
27 50		37278	Yes [ ] No [X]	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 [ ]

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INFRASTRUCTUER ENGINEERING INC.

D Employer Identification Number (EIN)
36-3527342

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STABLE VALUE CTF A

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-1309931-456	C	809350

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INFRASTRUCTUER ENGINEERING INC.

D Employer Identification Number (EIN)
36-3527342

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)	214497	262602
(9) Value of interest in common/collective trusts	1c(9)	719608	809350
(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)	16376801	21105417
(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)		
(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	17310906	22177369
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 through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	17310906	22177369

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)	550676	
(B) Participants	2a(1)(B)	1805601	
(C) Others (including rollovers)	2a(1)(C)	717128	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3073405
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)	0	
(E) Participant loans	2b(1)(E)	12089	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12089
(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)	271610	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		271610
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23994
(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)		2646795
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6027893
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1085456	
(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)		1085456
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)	38696	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	37278	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		75974
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1161430
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4866463
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) [X] 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: CBIZ ADVISORS, LLC **(2)** EIN: 43-1947695

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		1000000000
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
INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INFRASTRUCTUER ENGINEERING INC.

D Employer Identification Number (EIN)
36-3527342

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): 45-0404698

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

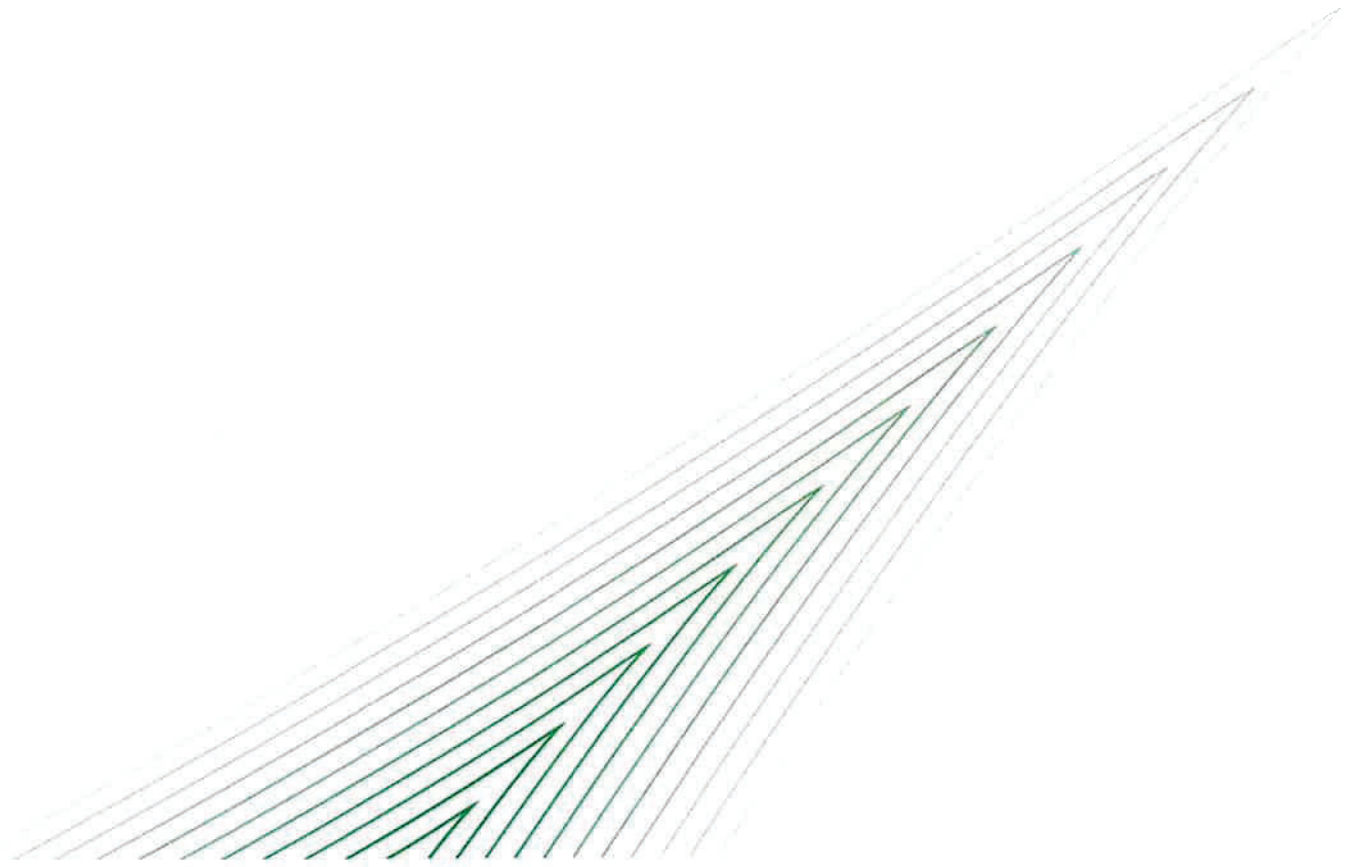
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702826A .

CBIZ CPAs

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Years Ended December 31, 2025 and 2024



INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

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CBIZ CPAs P.C.

3925 River Crossing Parkway Suite 100
Indianapolis, IN 46240

P: 317.472.2200

Independent Accountants' Review Report

To Management of
Infrastructure Engineering, Inc. and Affiliates
Chicago, Illinois

We have reviewed the accompanying combined financial statements of Infrastructure Engineering, Inc. and Affiliates (the "Company"), which comprise the combined balance sheets as of December 31, 2025 and 2024, and the related combined statements of operations and retained earnings (deficit), and cash flows for the years then ended, and the related notes to the combined financial statements (collectively referred to as the "financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Infrastructure Engineering, Inc. and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. 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 combined financial statements. The supplementary information has been subjected to the review procedures applied in our reviews of the basic combined financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

CBIZ CPAs P.C.

Indianapolis, Indiana
August 26, 2026

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash	$ 475,209	$ 146,830
Accounts receivable, net of allowance (Note 2)	9,779,436	10,483,887
Other receivables	289,497	--
Contract assets (Note 3)	6,589,917	5,278,157
Prepaid expenses	1,320,422	607,174
Total Current Assets	18,454,481	16,516,048
Property and Equipment		
Vehicles	159,156	159,156
Furniture and fixtures	180,383	79,797
Computer hardware and software	1,057,823	909,603
Leasehold improvements	323,313	323,313
Total Property and Equipment	1,720,675	1,471,869
Less allowances for depreciation	(1,228,441)	(937,005)
Total Property and Equipment, Net	492,234	534,864
Other Assets		
Investment in CNECT LLC (Note 4)	17,552	8,119
Right of use assets - operating leases, net (Note 10)	3,542,882	3,902,568
Deposits	21,876	--
Total Other Assets	3,582,310	3,910,687
Total Assets	$ 22,529,025	$ 20,961,599

See accompanying notes and independent accountants' review report.

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
Liabilities and Shareholders' and Members' Equity		
Current Liabilities		
Line of credit (Note 5)	$ 4,880,667	$ 4,031,667
Lease liability - operating leases, current portion (Note 10)	618,143	674,565
Accounts payable	3,447,479	2,828,549
Accrued salaries and wages	1,958,677	1,355,353
Accrued expenses and other current liabilities	128,350	93,195
Total Current Liabilities	11,033,316	8,983,329
Long-Term Liabilities, Less Current Maturities		
Notes payable, less current maturities (Note 6)	6,237,819	--
Lease liability - operating leases, less current portion (Note 10)	3,094,830	3,353,455
Deferred income taxes (Note 7)	1,732,296	1,777,902
Total Long-Term Liabilities	11,064,945	5,131,357
Total Liabilities	22,098,261	14,114,686
Shareholders' and Members' Equity		
Common stock and capital contributed to LLC (Note 9)	481	1,118
Additional paid-in capital	1,524,900	882,988
Less stock subscriptions receivable (Note 11)	(1,058,179)	(267,742)
Retained earnings (deficit)	(36,438)	6,230,549
Total Shareholders' and Members' Equity	430,764	6,846,913
Total Liabilities and Shareholders' and Members' Equity	$ 22,529,025	$ 20,961,599

See accompanying notes and independent accountants' review report.

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS (DEFICIT)

For the Years Ended December 31, 2025 and 2024

	2025	%	2024	%
Contract Revenues	$ 45,993,612	100.0	$ 43,100,474	100.0
Direct Expenses				
Direct labor	15,190,940	33.0	13,139,353	30.5
Other direct expenses	9,148,613	19.9	8,993,570	20.9
Total Direct Expenses	24,339,553	52.9	22,132,923	51.4
General and Administrative Expenses	21,657,041	47.1	20,117,358	46.7
Income (Loss) From Operations	(2,982)	-	850,193	2.0
Other Income (Expense)				
Interest Expense	(238,502)	(0.5)	(171,761)	(0.4)
Other Income	38,967	0.1	381,760	0.9
Total Other Income (Expense), net	(199,535)	(0.4)	209,999	0.5
Income (Loss) Before Income Taxes	(202,517)	(0.4)	1,060,192	2.5
Income Tax Expense (Benefit) (Note 7)	(34,660)	-	519,296	1.2
Net Income (Loss)	(167,857)	(0.4)	540,896	1.3
Retained Earnings, Beginning of Year	6,230,549		5,689,653	
Less Adjustments Related to Share Redemption (Note 12)	(6,099,130)		--	
Retained Earnings (Deficit), End of Year	$ (36,438)		$ 6,230,549	

See accompanying notes and independent accountants' review report.

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Net income (loss)	$ (167,857)	$ 540,896
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Non cash lease expense adjustment	44,639	194,596
Non cash interest expense and bonus applied to stock subscriptions receivable	(10,709)	174,161
Depreciation	291,437	336,549
Deferred income tax	(45,606)	489,343
Equity in operating loss of CNECT LLC	92,517	68,241
(Increase) decrease in certain assets:		
Accounts receivable	704,451	(2,414,359)
Contract assets	(1,311,760)	(625,327)
Prepaid expenses	(713,248)	(174,124)
Deposits	(21,876)	--
Increase (decrease) in certain liabilities:		
Accounts payable	618,930	600,942
Accrued salaries and wages	603,324	131,262
Accrued expenses and other current liabilities	35,391	(491,330)
Net Cash Provided by (Used in) Operating Activities	119,633	(1,169,150)
Cash Flows From Investing Activities		
Issuance of shareholder's notes receivable	(289,497)	--
Investment in CNECT LLC	(101,950)	(68,152)
Purchases of property and equipment	(248,807)	(116,744)
Net Cash Used in Investing Activities	(640,254)	(184,896)
Cash Flows From Financing Activities		
Net borrowings on line of credit	849,000	1,158,571
Net Cash Provided by Financing Activities	849,000	1,158,571
Net Increase (Decrease) in Cash and Cash Equivalents	328,379	(195,475)
Cash and Cash Equivalents, Beginning of Year	146,830	342,305
Cash and Cash Equivalents, End of Year	$ 475,209	$ 146,830

See accompanying notes and independent accountants' review report.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Infrastructure Engineering, Inc. provides professional civil and structural engineering and consulting services to governmental clients throughout the United States. The Company's headquarters are in Chicago, Illinois.

COMBINATION

The combined financial statements include the accounts of Infrastructure Engineering, Inc., Infrastructure Engineering of Indiana, LLC, Infrastructure Engineering of Michigan, LLC, and Infrastructure Engineering, Inc. P.C. (collectively, the "Company"), all under common ownership. All significant intercompany accounts and transactions have been eliminated in combination.

The combined financial statements contain only the assets, liabilities, revenues, and expenses specifically related to the business activities of the Company. They do not include the personal assets, liabilities, revenues, or expenses of the individual members.

The duration for Infrastructure Engineering of Indiana, LLC and Infrastructure Engineering of Michigan, LLC shall be in perpetuity, unless sooner dissolved in accordance with the operating agreement.

REVENUE AND COST RECOGNITION

The Company's services are performed under three principal types of contracts: fixed price, cost plus fixed fee or rate, and cost plus fixed fee subject to a maximum contract value.

Contract Types

Fixed Price

Under fixed price contracts, clients pay the Company an agreed fixed amount negotiated in advance for a specified scope of work.

Cost Plus Fixed Fee or Rate

Under cost plus a fixed fee or rate contracts, the Company is reimbursed for allowed or otherwise defined costs incurred plus a negotiated fee or rate.

Cost Plus Fixed Fee Subject to a Maximum Contract Value

Under cost plus fixed fee subject to a maximum contract value contracts, the Company is reimbursed for allowed or otherwise defined costs incurred plus a negotiated fee however there is a cap or a not to exceed value. There are often instances that a contract is modified to extend the contract value past the cap. As the consideration is variable depending on the outcome of the contract renegotiation, the Company will estimate the total contract price in accordance with the variable consideration guidelines and will only include consideration that it expects to receive from the customer. When the Company is reaching the cap value, the contract will be renegotiated, or the Company ceases work when the maximum contract value is reached.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE AND COST RECOGNITION (CONTINUED)

Contract Types (Continued)

Cost Plus Fixed Fee Subject to a Maximum Contract Value (Continued)

The Company will continue to work if it is probable that the contract will be extended. The Company is only entitled to consideration for the work it has performed, and the cap value is not a guaranteed contract value.

Contract Combination

To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation.

This evaluation requires significant judgment and the decision to combine a group of contracts or separate a combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period.

The Company reviews its contracts at contract inception to determine if the contract represents multiple performance obligations or a single performance obligation. Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts, primarily because the Company provides a significant service of integrating a complex set of tasks and components into a single project or capability. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service in the contract, which typically is determined using cost plus an appropriate margin. Generally, the Company's contracts contain one performance obligation.

Recognition Method

Revenue is recognized as control is continuously transferred to the customer by measuring progress toward complete satisfaction of the performance obligation using the cost-to-cost input method, based primarily on contract costs incurred to date compared to total estimated contract costs. Under the cost-to-cost method, costs incurred to-date are generally the best depiction of transfer of control.

Variable Consideration

It is common for the Company's contracts to contain variable consideration in the form of negotiated fees related to maximum contract value, claims, and unapproved and unpriced change orders that may either increase or decrease the transaction price. The Company estimates the amount of variable consideration at the most likely amount it expects to be entitled. Variable consideration is included in the transaction price when it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE AND COST RECOGNITION (CONTINUED)

Variable Consideration (Continued)

The Company's estimates of variable consideration and determination of whether to include such amounts in the transaction price are based largely on the Company's assessment of legal enforceability, anticipated performance, and any other information (historical, current, or forecasted) that is reasonably available.

The Company provides limited warranties to customers for work performed under contracts that typically extend for a limited duration following substantial completion of the Company's work on a project. Such warranties are not sold separately and do not provide customers with a service in addition to assurance of compliance with agreed-upon specifications. Accordingly, these types of warranties are not considered to be separate performance obligations. Historically, warranty claims have not resulted in material costs incurred.

Contract Estimates and Modifications

Management reviews estimates of total contract transaction price and total contract costs on an ongoing basis. Changes in job performance, job conditions, and management's assessment of expected variable considerations are factors that influence estimates of total contract transaction price, total costs to complete those contracts, and the Company's profit recognition. Changes in these factors may result in revisions to revenue in the period in which the revisions are determined, which could materially affect the Company's results of operations for that period. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Contracts are often modified to account for changes in contract specifications and requirements. Most of the Company's contract modifications are for goods or services that are not distinct from existing contracts due to the significant integration provided in the context of the contract and are accounted for as if they were part of the original contract. The effect of a contract modification on the transaction price, and the Company's measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis. The Company accounts for contract modifications as a new contract when the modification results in the promise to deliver additional goods or services that are distinct and the increase in price of the contract is for the same amount as the stand-alone selling price of the additional goods or services included in the modification.

Contract Assets (Unbilled Work in Process)

The timing of when the Company bills their customers on long-term engineering contracts is generally dependent upon agreed-upon contractual terms, which may include milestone billings based on the completion of certain phases of the work, or when services are provided.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE AND COST RECOGNITION (CONTINUED)

Contract Assets (Unbilled Work in Process) (Continued)

When as a result of contingencies, billings cannot occur until after the related revenue has been recognized, the result is unbilled revenue, which is included in contract assets. Contract assets represent revenues recognized in excess of amounts paid or payable to the Company on uncompleted contracts.

The Company has determined there are no significant financing components in contracts during the years ended December 31, 2025 and 2024.

Contract Costs

Contract costs include all direct labor costs, reimbursable expenses, subconsultants, and other direct costs related to contract performance. These costs are recorded as incurred and revisions to estimated total costs are reflected as soon as the obligation to perform is determined. Changes in job performance, job conditions, and estimated profitability may result in revisions to costs and income, which are recognized in the period in which the revisions are determined.

Costs to obtain contracts ("precontract costs") that are not expected to be recovered from the customer are expensed as incurred and included in general and administrative expenses on the Combined Statements of Operations and Retained Earnings (Deficit). Although unusual, precontract costs that are explicitly chargeable to the customer even if the contract is not obtained are included in accounts receivable or contract assets on the Combined Balance Sheets when the Company is notified that the Company is not the low bidder with a corresponding reduction to general and administrative expenses on the Combined Statements of Operations and Retained Earnings (Deficit).

ACCOUNTS RECEIVABLE

Accounts receivable is recognized when the Company's right to consideration is unconditional and is presented net of an allowance for credit losses. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for credit losses based on historical write-offs and collections, current credit conditions, and reasonable and supportable forecasts. The Company's policy is not to accrue interest on past due trade receivables.

PROPERTY, EQUIPMENT, AND DEPRECIATION

Property and equipment are carried at cost and include expenditures for new additions and those which substantially increase the useful lives of existing assets. Depreciation is computed at various rates using the straight-line method. Depreciable lives generally range from 3 to 10 years.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, EQUIPMENT, AND DEPRECIATION (CONTINUED)

Expenditures for normal repairs and maintenance are charged to operations as incurred. The cost of existing assets retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts in the year of disposal with the resulting gain or loss reflected in earnings.

The provision for depreciation amounted to $291,437 and $336,549 for the years ended December 31, 2025 and 2024, respectively.

LONG-LIVED ASSETS

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. Long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less cost to sell.

INCOME TAXES

Income taxes are provided for the tax effects of transactions reported in the combined financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are recognized for the differences between the basis of assets and liabilities for financial statement and income tax purposes. Those differences relate primarily to revenue and expense recognition (use of accrual method for financial statement reporting and use of cash method for income tax reporting) and fixed asset depreciation (use of different depreciation methods and lives for financial statement reporting and income tax reporting). The deferred tax assets and liabilities represent the future tax consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes are also recognized for any operating loss carryforwards, charitable contribution carryforwards, and tax credit carryforwards that are available to offset future income taxes.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Company and to recognize a tax liability if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS) or other taxing authorities.

The Company's policy is to record tax related penalties and interest to unrecognized tax benefits in its Combined Statement of Operations.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH FLOWS

The Company considers all highly liquid instruments purchased within three months or less of an instrument's maturity date to be cash equivalents. Certain non-cash investing and financing activities occurred during the years ending December 31, 2025 and 2024, which are summarized as follows:

	2025	2024
Stock redemption financed through issuance of notes payable	$ 6,237,819	$ --
Issuance of common stock for stock subscriptions receivable	$ 609,667	$ --

LEASES

The Company applies judgment in determining whether a contract contains a lease and whether a lease is classified as an operating lease or a finance lease. The Company determines the lease term as the noncancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The lease term is used in determining classification between operating lease and finance lease, calculating the lease liability, and determining the appropriate discount rate.

The Company elected to utilize the transition package of practical expedients permitted within the new standard, which among other things, allows the Company to carryforward the historical lease classification.

The Company has lease agreements with lease and non-lease components and has elected the practical expedient to account for lease and non-lease components as a single lease component for any class of underlying asset.

Operating Leases

Operating leases are included in right-of-use assets, and current portion of lease liability and noncurrent portion of lease liability, as appropriate. Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The right-of-use asset also includes any lease payments made and initial direct costs incurred at lease commencement and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates used in preparing these combined financial statements include those assumed in computing profit by satisfying performance obligations over time using the cost-to-cost method of revenue recognition based on the value to the customer. It is reasonably possible that the significant estimates used will change within the next year.

PRIVATE COMPANY ACCOUNTING ALTERNATIVE

The Company has adopted an accounting alternative which permits private companies to not apply variable interest entity guidance to certain commonly controlled entities.

RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on net income (loss).

MANAGEMENT EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 26, 2026, the date on which the combined financial statements were available to be issued.

NOTE 2 – ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at December 31, 2025 and 2024, and January 1, 2024:

	December 31, 2025	December 31, 2024	January 1, 2024
Contracts in progress	$ 9,779,436	$ 10,483,887	$ 8,069,528

NOTE 3 – CONTRACT ASSETS

The following table summarizes contract assets at December 31, 2025 and 2024, and January 1, 2024:

	December 31, 2025	December 31, 2024	January 1, 2024
Revenue earned in excess of amounts paid or payable	$ 6,589,917	$ 5,278,157	$ 4,652,830

NOTE 4 – INVESTMENT IN LIMITED LIABILITY COMPANY

The Company has a 50% interest in CNECT LLC. The partners in CNECT LLC share equal responsibility for management and the supervision of the projects. The investment is accounted for in accordance with the equity method of accounting. Equity method investments are recorded at cost and subsequently adjusted for the Company's share of the investment's earnings or losses and cash contributions or distributions. The Company's share of earnings is adjusted for the impact, if any, of basis differences between the Company's carrying value of the equity investment and the Company's share of the investment's underlying assets.

Summary information for the above equity investment is as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Financial Data		
Total assets	$ 8,822,218	$ 11,010,506
Less liabilities	(8,770,090)	(10,983,851)
Net Assets	$ 52,128	$ 26,655
Revenues	$ 34,323,161	$ 35,222,182
Net Loss	$ (185,034)	$ (136,482)
Company's interest		
Share of net loss	$ (92,517)	$ (68,241)
Capital account in limited partnership	17,552	8,119

NOTE 5 – LINE OF CREDIT

At December 31, 2024, the Company had a $5,000,000 revolving line of credit with a maturity date of August 31, 2025. During 2025, the borrowing capacity was increased to $7,000,000 and the maturity date was extended to August 31, 2026. Borrowings on the line of credit are $4,880,667 and $4,031,667 at December 31, 2025 and 2024, respectively. Borrowings bear interest at the SOFR rate plus 2.6% (6.47% and 7.09% at December 31, 2025 and 2024, respectively) with interest due on a monthly basis.

The line of credit is collateralized by substantially all of the Company's assets. The line of credit is also subject to various covenants.

NOTE 6 – LONG-TERM DEBT

Long-term debt includes the following at December 31, 2025 and 2024:

	2025	2024
Description of Debt Outstanding		
Promissory note payable issued in connection with a stock redemption to a former shareholder, with original principal of $1,687,981, bearing interest at 4.00% and maturing on December 31, 2032. The note is payable in lump sum or installments and is secured by a pledge agreement.	$ 1,687,981	$ --
Promissory note payable issued in connection with a stock redemption to a former shareholder, with original principal of $3,770,111, bearing interest at 4.00% and maturing January 1, 2033. The note is payable in lump sum or installments and is secured by a pledge agreement.	3,770,111	--
Promissory note payable issued in connection with a stock redemption to a shareholder, with original principal of $231,348, bearing interest at 4.00% and maturing December 31, 2032. The note is payable in lump sum or installments and is secured by a pledge agreement.	231,348	--

NOTE 6 – LONG-TERM DEBT (CONTINUED)

	2025	2024
Promissory note payable issued in connection with a stock redemption to a shareholder, with original principal of $179,937, bearing interest at 4.00% and maturing December 31, 2032. The note is payable in lump sum or installments and is secured by a pledge agreement.	179,937	--
Promissory note payable issued in connection with a stock redemption to a shareholder, with original principal of $368,442, bearing interest at 4.00% and maturing December 31, 2032. The note is payable in lump sum or installments and is secured by a pledge agreement.	368,442	--
	$ 6,237,819	$ -

The notes payable above relate to stock redemption transactions disclosed in Note 12.

NOTE 7 – INCOME TAXES

Federal and state income tax expense (benefit) for the years ended December 31, 2025 and 2024, is summarized as follows:

	2025	2024
Federal:		
Current expense	$ 11,662	$ 30,897
Deferred expense (benefit)	(210,806)	257,897
Total Federal Expense (Benefit)	(199,144)	288,794
State:		
Current expense (benefit)	(716)	(944)
Deferred expense	165,200	231,446
Total State Expense (Benefit)	164,484	230,502
Total Income Tax Expense (Benefit)	$ (34,660)	$ 519,296

NOTE 7 – INCOME TAXES (CONTINUED)

The income tax provision differs from the amount that would result from applying statutory tax rates primarily due to nondeductible items, state and local income taxes, and income tax credits.

The Company's deferred tax assets and liabilities as of December 31, 2025 and 2024, are summarized as follows:

	2025	2024
Federal:		
Deferred tax assets	$ 1,610,478	$ 1,549,303
Less valuation allowance	--	(190,385)
Deferred tax liabilities	(2,628,862)	(2,588,110)
	(1,018,384)	(1,229,192)
State:		
Deferred tax assets	273,133	358,067
Less valuation allowance	--	(24,680)
Deferred tax liabilities	(987,045)	(882,097)
	(713,912)	(548,710)
Net Deferred Tax Liability	$ (1,732,296)	$ (1,777,902)

The significant components of the Company's net deferred tax asset (liability) as of December 31, 2025 and 2024, are as follows:

	2025	2024
Research and development costs	$ --	$ 887,962
General business tax credits	270,052	413,183
Charitable contributions	193,623	171,063
Net operating loss carryforwards	1,333,920	365,340
Right of use assets	49,140	35,364
Valuation allowance	--	(215,065)
Property and equipment	(37,679)	(77,353)
Accrual to cash	(3,541,352)	(3,358,396)
Total	$ (1,732,296)	$ (1,777,902)

NOTE 8 – RETIREMENT PLAN

The Company maintains a 401(k) savings plan whereby employees who meet the eligibility requirements set forth in the plan can contribute and defer taxes on compensation contributed to the plan. The Company is required to contribute to the plan based upon a percentage of each participant's salary deferral, as defined by the plan. The plan also includes a profit-sharing component. Profit-sharing contributions are made at management's discretion and are allocated based upon each participant's eligible compensation. Employer contributions are subject to a five-year vesting schedule. Total retirement contributions amounted to $624,742 and $514,582 for the years ended December 31, 2025 and 2024, respectively.

NOTE 9 – COMMON STOCK

All of the Company's common stock has equal voting rights and a par value of $1 per share. The following summarizes the Company's shares of common stock as of December 31, 2025 and 2024:

	2025	2024
Authorized	100,000	100,000
Issued	481	1,118
Outstanding	481	1,118

The decrease in issued and outstanding shares during 2025 is primarily due to stock redemption transactions described in Note 12.

NOTE 10 – LEASES

The Company's operating leases primarily consist of office space across multiple locations, including Illinois, Indiana, Michigan, New York, New Jersey, Texas, and Georgia. Certain major office leases include rent abatement provisions and escalation clauses that adjust annual base rent over the term of the leases, with maturities ranging from March 2026 through September 2035.

In addition to office space, the Company maintains operating leases for equipment and other non-office assets. These arrangements generally require fixed monthly payments and have lease terms that vary based on the nature of the equipment and operational needs of the Company.

The Company also maintains multiple vehicle operating leases used to support field and project operations, with lease terms generally maturing over a period from March 2027 to September 2029.

NOTE 10 – LEASES (CONTINUED)

Lease related costs recognized in the Combined Statements of Operations for the years ended December 31, 2025 and 2024, are as follows:

	2025	2024
Operating lease cost:		
Operating lease cost	$ 755,837	$ 542,192
Short-term lease cost	241,388	296,407
Total Lease Cost	$ 997,225	$ 838,599

Other information related to leases included on the Combined Balance Sheets as of and for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating activities cash flows	$ 826,665	$ 644,003
Right-of-use assets obtained in exchange for lease liabilities	$ 236,590	$ -
Weighted average remaining lease term	7.4 years	8.0 years
Weighted average discount rate	4.24%	4.03%

Future expected lease payments on lease liabilities as of December 31, 2025, are as follows:

Year Ending December 31,	Operating Leases
2026	$ 749,453
2027	644,010
2028	601,867
2029	460,344
2030	378,540
Thereafter	1,493,022
Total Minimum Lease Payments	4,327,236
Less amounts representing interest	(614,263)
Present Value of Lease Liabilities	3,712,973
Less current portion	(618,143)
Long-Term Portion	$ 3,094,830

NOTE 11 – STOCK SUBSCRIPTIONS RECEIVABLE

Effective February 28, 2023, the Company issued 236 shares of common stock to three new shareholders for $745,500. Proceeds of $181,355 were received at that time with the balance of $564,145 financed through six promissory notes. Three promissory notes for $84,649 and bearing interest at 4% annually commenced in March 2023, and matured at various dates through December 2023. Three other promissory notes for $479,496 and bearing interest at 4% annually commenced in March 2023 with principal and interest due in February 2028.

Effective December 31, 2025, the Company issued 91 shares of common stock to four new shareholders and one existing shareholder for $779,727. At the time of the transaction, $779,727 was financed through five promissory notes. The promissory notes are bearing interest at 4% annually commenced in December 2025 with principal and interest due in December 2032.

Stock subscriptions receivable amounted to $1,058,179 and $267,742 for the years ended December 31, 2025 and 2024, respectively.

The Company records stock subscription receivables as a reduction of equity until amounts are collected.

NOTE 12 – STOCK REDEMPTION AND RELATED PARTY NOTES PAYABLE

On December 31, 2025, the Company entered into stock redemption transactions with certain shareholders and issued promissory notes in exchange for the redeemed shares.

The Company redeemed a total of 637 shares of common stock from a majority shareholder for aggregate consideration of $5,458,092. The redemption was structured through two promissory notes with original principal amounts of $1,687,981 (197 shares) and $3,770,111 (440 shares), maturing on December 31, 2032 and January 1, 2033, respectively. Additionally, the Company redeemed 91 shares of common stock from three other shareholders for aggregate consideration of $779,727, which was financed through separate promissory notes issued to those shareholders.

All promissory notes issued in connection with the stock redemptions bear interest at 4.00% per annum, with principal and accrued interest due at maturity unless paid earlier in accordance with the terms of the agreements. These obligations are classified as long-term debt in the accompanying combined balance sheets and are further described in Note 6.

The stock redemptions were accounted for under the retirement method. Accordingly, the Company reduced common stock and additional paid-in capital for the par value and related contributed capital associated with the redeemed shares. The excess of the redemption price over the carrying value of the shares, including related additional paid-in capital, was recorded as a reduction to retained earnings during the year ended December 31, 2025.

NOTE 13 – CONCENTRATIONS

CREDIT RISK

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, and contract assets. The Company places its cash and cash equivalents with a single financial institution. At times, such amounts may be in excess of the FDIC insured limit. The Company routinely assesses the financial strength of its customers and, as a consequence, believes that its accounts receivable and contract asset credit risk exposure is limited.

MAJOR CUSTOMERS AND CONTRACT ASSETS

Three customers accounted for approximately 36% of contract revenues for the year ended December 31, 2025. One customer accounted for approximately 11% of accounts receivable at December 31, 2025.

Three customers accounted for approximately 37% of contract revenues for the year ended December 31, 2024. One customer accounted for approximately 14% of accounts receivable and two customers accounted for 34% of contract assets at December 31, 2024.

NOTE 14 – PENDING LITIGATION

The Company is subject to legal proceedings and claims which arise in the ordinary course of the business. Management of the Company believes the resolution of any pending or threatened actions will not have a material effect on the Company's financial position or results of operations.

SUPPLEMENTARY INFORMATION

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED SCHEDULES OF DIRECT EXPENSES

For the Years Ended December 31, 2025 and 2024

	2025	% of Revenues	2024	% of Revenues
Direct salaries and wages	$ 15,190,940	33.1	$ 13,139,353	30.6
Subconsultants	8,199,204	17.8	8,196,506	19.0
Vehicle	790,456	1.7	385,166	0.9
Other direct expenses	125,787	0.3	347,470	0.8
Engineering and field crew supplies	18,192	--	50,209	0.1
Travel and subsistence	10,375	--	8,671	--
Utilities	3,746	--	2,640	--
Postage	682	--	261	--
Equipment repairs, supplies and reproductions	171	--	2,647	--
Total Direct Expenses	$ 24,339,553	52.9	$ 22,132,923	51.4

See independent accountants' review report.

INFRASTRUCTURE ENGINEERING, INC. AND AFFILIATES

COMBINED SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2025 and 2024

	2025	% of Revenues	2024	% of Revenues
Indirect salaries and wages	$ 10,296,055	22.3	$ 9,692,954	22.6
Payroll taxes	1,791,997	3.8	1,555,978	3.7
Other professional fees	1,502,168	3.3	678,997	1.6
Employee benefits	1,478,384	3.2	1,360,736	3.2
Rent	1,014,926	2.2	838,599	1.9
Insurance	958,626	2.1	912,863	2.1
Computer expenses	913,394	2.0	1,054,286	2.4
Travel and subsistence	676,121	1.5	679,420	1.6
Pension and retirement	624,742	1.4	514,582	1.2
Legal and accounting fees	458,764	1.0	269,796	0.6
Depreciation	291,437	0.6	336,549	0.8
Miscellaneous	265,743	0.6	342,737	0.8
Training and seminar expenses	195,176	0.4	143,020	0.3
Utilities	190,391	0.4	186,104	0.4
Contributions	189,043	0.4	193,392	0.4
Office, engineering and field crew supplies	175,824	0.4	178,123	0.4
Meals and entertainment	172,139	0.4	121,563	0.3
Advertising	150,602	0.3	146,640	0.3
Dues and subscriptions	126,621	0.3	205,656	0.5
Recruitment	120,335	0.3	252,447	0.6
Business taxes and licenses	63,513	0.1	21,788	0.1
Vehicle	35,741	0.1	16,775	--
Equipment repairs, supplies	33,228	0.1	27,740	0.1
Postage	26,532	0.1	24,346	0.1
Office supplies	24,043	0.1	15,024	--
Building repairs and maintenance	6,990	--	13,345	--
Bank service charges	4,715	--	8,736	--
Entertainment	3,111	--	889	--
Penalty	523	--	180,943	0.4
Bad debt expense (recovery)	(133,843)	(0.3)	143,330	0.3
Total General and Administrative Expenses	$ 21,657,041	47.1	$ 20,117,358	46.7

See independent accountants' review report.

Attachment to 2025 Form 5500
Assets Held at Year End

Plan Name INFRASTRUCTURE ENGINEERING INC 401(K) PROFIT SHARING PLAN AND TRUST
Plan Sponsor Name INFRASTRUCTUER ENGINEERING INC.
EIN 36-3527342
PN 001

(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
	JP Morgan	JPMorgan Emerging Markets Equity R6	0	28,302
	American Eupac	American Eupac R6	0	16,522
	American Funds	American Funds Inflation Linked Bd R6	0	172,710
	American Funds	American Funds Trgt Date Ret 2020 R6	0	276,997
	American Funds	American Funds Trgt Date Ret 2025 R6	0	406,027
	American Funds	American Funds Trgt Date Ret 2030 R6	0	1,064,745
	American Funds	American Funds Trgt Date Ret 2035 R6	0	581,900
	American Funds	American Funds Trgt Date Ret 2040 R6	0	2,130,836
	American Funds	American Funds Trgt Date Ret 2045 R6	0	1,283,811
	American Funds	American Funds Trgt Date Ret 2050 R6	0	699,897
	American Funds	American Funds Trgt Date Ret 2055 R6	0	1,497,544
	American Funds	American Funds Trgt Date Ret 2060 R6	0	1,698,138
	Janus Henderson	Janus Henderson Enterprise N	0	481,860
	JP Morgan	JPMorgan Small Cap Value R6	0	184,070
	JP Morgan	JPMorgan U.S. Small Company R6	0	21,145
	Victory	Victory Pioneer Bond R6	0	329,708
	T. Rowe Price	T. Rowe Price Stable Value CTF A	0	809,350
	Vanguard	Vanguard 500 Index Adm	0	2,703,059
	Vanguard	Vanguard Developed Mkts Index Adm	0	272,885
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm	0	171,992
	Vanguard	Vanguard Explorer Adm	0	409,866
	Vanguard	Vanguard Growth Index Adm	0	3,341,746
	Vanguard	Vanguard Mid Cap Index Adm	0	1,338,177
	Vanguard	Vanguard Real Estate Index Adm	0	391,235
	Vanguard	Vanguard Small-Cap Index Adm	0	318,367
	Vanguard	Vanguard Total Bond Market Index Adm	0	469,923
	Vanguard	Vanguard Value Index Adm	0	813,954
	Participant's Loan Account	Various Rates and Maturities	0	262,602