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
DHE EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2023

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)
DHE PLUMBING AND MECHANICAL, INC.

4475
8TH AVE
GRANDVILLE, MI 49418

2b Employer Identification Number (EIN)
38-3744812

2c Plan Sponsor's telephone number
616-896-8414

2d Business code (see instructions)
238220

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.	10/02/2026	JARED THOMPSON
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	199
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)**	182
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	186
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	208
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	208
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)**	193
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)**	205
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	15
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 0
- **(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)** [ ] **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
DHE EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DHE PLUMBING AND MECHANICAL, INC.

D Employer Identification Number (EIN)
38-3744812

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)

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

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

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

(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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DHE EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DHE PLUMBING AND MECHANICAL, INC.

D Employer Identification Number (EIN)
38-3744812

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)	734354	16380
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	10682250	22560000
(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	11416604	22576380
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2678892	28149107
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2678892	28149107
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8737712	-5572727

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)	2717214	
(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)		2717214
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12427	
(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)		12427
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2953721	
(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)		2953721
(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)	-16591133	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-16591133

		(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		-3200177
d Total income. Add all **income** amounts in column (b) and enter total	2d		-14107948
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34623	
(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)		34623
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		167868
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		202491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14310439
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: DOLINKA, VANNOORD, & COMPANY, PLLP **(2)** EIN: 38-2426290

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		250000
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
DHE EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DHE PLUMBING AND MECHANICAL, INC.

D Employer Identification Number (EIN)
38-3744812

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): 42-0127290

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_____.

DHE PLUMBING AND MECHANICAL
EMPLOYEE STOCK OWNERSHIP PLAN

REPORT ON FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

DOLINKA, VANNOORD & COMPANY
A PROFESSIONAL LIMITED LIABILITY PARTNERSHIP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Officers and Directors
DHE Plumbing and Mechanical Employee Stock Ownership Plan
Grandville, Michigan

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of DHE Plumbing and Mechanical Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets (deficit) available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of DHE Plumbing and Mechanical Employee Stock Ownership 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 DHE Plumbing and Mechanical Employee Stock Ownership Plan's ability to continue as a going concern within 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 Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DHE Plumbing and Mechanical Employee Stock Ownership 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 DHE Plumbing and Mechanical Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Respectfully submitted,

DOLINKA, VANNOORD & COMPANY, P.L.L.P.

Dolinka, VanNoord & Co., PLLP

Certified Public Accountants
Grand Rapids, Michigan

September 24, 2026

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	December 31, 2025		
	Allocated	Unallocated	Total
ASSETS			
Investments in DHE Plumbing & Mechanical Stock, at fair value	$ 5,876,850	$ 16,683,150	$ 22,560,000
Cash - Noninterest Bearing	16,380	-	16,380
TOTAL ASSETS	$ 5,893,230	$ 16,683,150	$ 22,576,380
LIABILITIES			
Loan Payable	$ -	$ 28,149,107	$ 28,149,107
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 5,893,230	$ (11,465,957)	$ (5,572,727)

	December 31, 2024		
	Allocated	Unallocated	Total
ASSETS			
Investments in DHE Plumbing & Mechanical Stock, at fair value	$ 4,803,180	$ 5,879,070	$ 10,682,250
Employer Contributions Receivable	-	2,200,000	2,200,000
Cash - Noninterest Bearing	734,354	-	734,354
TOTAL ASSETS	$ 5,537,534	$ 8,079,070	$ 13,616,604
LIABILITIES			
Loan Payable	$ -	$ 2,678,892	$ 2,678,892
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,537,534	$ 5,400,178	$ 10,937,712

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
ADDITIONS (SUBTRACTIONS)			
Additions (Subtractions) to Net Assets Attributed to:			
Investment Income (Loss):			
Net Depreciation in Fair Value of Investments	$ (2,211,963)	$ (14,379,170)	$ (16,591,133)
Interest from Cash Investments	12,427	-	12,427
S-Corporation Distribution	2,953,721	-	2,953,721
Total Investment Income (Loss)	754,185	(14,379,170)	(13,624,985)
Employer Contributions	-	517,214	517,214
Debt Cancellation - Non Contribution	-	2,678,892	2,678,892
Allocation of 2024 Profit Sharing Contribution	2,200,000	-	2,200,000
Allocation of 2,808 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	211,179	-	211,179
TOTAL ADDITIONS (SUBTRACTIONS)	$ 3,165,364	$ (11,183,064)	$ (8,017,700)

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
DEDUCTIONS			
Deductions to Net Assets Attributed to:			
Distributions to Participants	$ 34,623	$ -	$ 34,623
Interest Expense	-	167,868	167,868
Allocation of 41,618 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value due to Debt Cancellation	2,775,045	3,104,024	5,879,069
Allocation of 2024 Profit Sharing Contribution	-	2,200,000	2,200,000
Allocation of 2,808 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	-	211,179	211,179
TOTAL DEDUCTIONS	$ 2,809,668	$ 5,683,071	$ 8,492,739
NET INCREASE (DECREASE) IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 355,696	$ (16,866,135)	$ (16,510,439)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - Beginning of Year	5,537,534	5,400,178	10,937,712
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - End of Year	$ 5,893,230	$ (11,465,957)	$ (5,572,727)

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Allocated	Unallocated	Total
ADDITIONS			
Additions to Net Assets Attributed to:			
Investment Income:			
Net Appreciation in Fair Value of Investments	$ 1,589,589	$ 3,734,661	$ 5,324,250
Interest from Cash Investments	222	-	222
S-Corporation Distribution	734,132	-	734,132
Total Investment Income	2,323,943	3,734,661	6,058,604
Employer Contributions	-	3,007,417	3,007,417
Allocation of 11,331 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	1,613,926	-	1,613,926
TOTAL ADDITIONS	$ 3,937,869	$ 6,742,078	$ 10,679,947
DEDUCTIONS			
Deductions to Net Assets Attributed to:			
Interest Expense	$ -	$ 108,258	$ 108,258
Allocation of 11,331 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	-	1,613,926	1,613,926
TOTAL DEDUCTIONS	$ -	$ 1,722,184	$ 1,722,184
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	$ 3,937,869	$ 5,019,894	$ 8,957,763
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	1,599,665	380,284	1,979,949
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 5,537,534	$ 5,400,178	$ 10,937,712

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the DHE Plumbing and Mechanical Employee Stock Ownership Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

DHE Plumbing and Mechanical Inc., herein referred to as "the Company" established the DHE Plumbing and Mechanical Employee Stock Ownership Plan effective as of August 31, 2023. The Plan was created and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company.

The Plan purchased Company common stock using the proceeds of a loan issued from the Company to the Plan (Note 7), and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of eighty years by fully deductible Company contributions to the trust fund. As the Plan makes each loan payment, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and,

2. Common stock not yet allocated to employees (Unallocated).

Eligibility

Employees of the Company are generally eligible to participate in the Plan after having worked one hour of service. Entry dates to the Plan are the first day of each calendar month. Participants who are not eligible during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company is allowed to make additional contributions to the Plan to pay down the principal and interest on its term loan. Employees are not permitted to make contributions.

NOTE 1 – DESCRIPTION OF PLAN – Continued

Payment of Benefits

Participants may receive distributions from their vested accounts under the Plan upon termination of service or death in the form of a lump-sum payment or in installments. Generally, installment payments will be made over a period not to exceed five years. The five year period may be extended an additional year (up to an additional five years) for each $280,000 by which the participant's vested account balance exceeds $1,415,000 (as adjusted under Code 409(o) for plan years beginning after December 31, 2024). Distributions are made as soon as administratively feasible following the end of the plan year in which the event occurred. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. The Company did not repurchase any shares from participants during 2025 and 2024.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. If a participant fails to exercise their voting rights, the trustee, in its discretion, shall vote the shares of allocated employer stock. The trustee is required, however, to vote any unallocated shares.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the trustee shall pay all liabilities and expenses of the trust fund and sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Prior to 2025, allocations were based on a participant's credited points, relative to the total credited points of all the Plan's participants. An eligible participant was credited with one point for each $10,000 of participating compensation plus one point for each of the participant's years of service with the employer. Beginning in 2025, allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's allocation balance to all participants' allocation balances. A participant's allocation balance is the account balance at the preceding valuation date reduced by the amount of each withdrawal, distribution, transfer, or forfeiture from the account after the preceding valuation date.

NOTE 1 – DESCRIPTION OF PLAN – Continued

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service, beginning with the second year of service, and are 100% vested after six years of service.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. 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 of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and have 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 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Participants eligible to diversify shall have the proceeds distributed directly to them or receive the distribution in the form of the Company’s common stock. Participants eligible to diversify make their election within the first ninety days after year-end based on the number of shares of the employer's stock held in their account at year-end.

Forfeitures

Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's points to total points for the plan year. Participants forfeited 252.38 and 336.62 shares for the years ended December 31, 2025 and 2024, respectively. Forfeited cash totaled $22,096.14 and $2,190.16 for the years ended December 31, 2025 and 2024, respectively. The Company subsequently contributed the forfeited shares and cash back to the Plan before the end of the respective plan year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("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 share of the company stock is valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Payment of Benefits

Benefits are recorded when paid.

Expenses

In 2025 and 2024, certain expenses of maintaining the Plan were paid by the Company and were therefore excluded from these financial statements.

Date of Management's Review of Subsequent Events

Management has evaluated subsequent transactions and events through September 24, 2026, the date these financial statements were available to be issued, and has determined that no items require additional disclosure.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets (deficit) available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 3 Fair Value Measurements

The fair value of the Company common stock is based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

The following tables present fair value measurement information for the Plan's investments in the Company common stock. The carrying value of cash included in the accompanying statement of net assets (deficit) available for benefits approximated fair value at December 31, 2025 and 2024, and therefore is not included in the following table.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2025

	Level 3 Significant Unobservable Inputs
DHE Plumbing and Mechanical Common Stock	$ 22,560,000

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024

	Level 3 Significant Unobservable Inputs
DHE Plumbing and Mechanical Common Stock	$ 10,682,250

The following tables provide further details of the Plan's Level 3 fair value measurement at December 31, 2025 and 2024:

	2025 Company Common Stock	2024 Company Common Stock
Beginning Balance	$ 10,682,250	$ 5,358,000
Plus: Purchase of DHE Plumbing and Mechanical Common Stock	28,468,883	-
Plus: Net Appreciation (Depreciation) in Fair Value of Investments	(16,591,133)	5,324,250
Ending Balance	$ 22,560,000	$ 10,682,250

Gains and losses (realized and unrealized) included in changes in net assets (deficit) available for benefits for the years ended December 31, 2025 and 2024, are reported in the net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers into and out of level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2025 and 2024, there were no significant transfers into or out of level 3.

See independent auditors' report.

NOTE 4 – TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 5 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

NOTE 6 – INVESTMENTS

The Plan's investments in Company common stock at December 31, 2025 and 2024, is as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	78,150	221,850	33,723	41,277
Cost	$ 7,424,883	$ 21,073,570	$ 2,230,191	$ 2,729,642
Fair Value	$ 5,876,850	$ 16,683,150	$ 4,803,180	$ 5,879,070

NOTE 7 – LOAN PAYABLE

In 2023, the Plan entered into a $4,959,833 term loan agreement with the Company. The proceeds of the loan were used to purchase 75,000 shares (or 25 percent) of the Company's common stock. The agreement provided for the loan to be repaid over six years. The note bore interest at 4.09% and interest expense for the year ended December 31, 2024 was $108,258.

See independent auditors' report.

NOTE 7 – LOAN PAYABLE – Continued

In 2025, the Plan amended, restated, and superseded in its entirety the 2023 loan agreement. The outstanding balance of the original loan was rolled into the amended agreement, which included a new term loan totaling $28,498,453. The proceeds of the amended loan were used to finance the purchase of the remaining 225,000 shares (or 75 percent) of the Company's common stock. The agreement provides for the loan to be repaid over eighty years. The note bears interest at 1% and interest expense for the year ended December 31, 2025 was $167,868.

The ending balance of $2,678,892 at December 31, 2024 related to the previous 2023 loan was recognized as a debt cancellation (non-contribution) addition to net assets (deficit). In connection with the debt cancellation, 41,618 shares were released, resulting in a net deduction to net assets (deficit) of $5,879,069.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 2,808 and 11,331 shares being released and allocated for the plan years ended December 31, 2025 and 2024, respectively.

The current maturities of long-term debt are as follows:

Year Ended	
December 31, 2026	$ 235,723
December 31, 2027	238,080
December 31, 2028	239,703
December 31, 2029	242,858
December 31, 2030	245,287
Thereafter	26,947,456
TOTAL	$ 28,149,107

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness to the Company, therefore these transactions qualify as party-in-interest transactions. As described in Note 2, the Company pays certain expenses of the Plan.

See independent auditors' report.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS – Continued

Principal Financial Group is the Plan's recordkeeper, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the recordkeeping services are paid by the Company.

These party-in-interest transactions are exempt from prohibited transaction rules of ERISA.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets (deficit) available for benefits per the financial statements to the Schedule H of Form 5500:

	2025	2024
Net Assets (Deficit) Available for Benefits per the Financial Statements	$ (5,572,727)	$ 10,937,712
Less: Employer Contributions Receivable at December 31	-	(2,200,000)
Net Assets (Deficit) Available for Benefits Reported on Schedule H of Form 5500	$ (5,572,727)	$ 8,737,712

The following is a reconciliation of the net decrease in net assets (deficit) available for benefits per the financial statements for the year ended December 31, 2025 to Schedule H of Form 5500:

Net Decrease in Net Assets (Deficit) Available for Benefits per the Financial Statements	$ (16,510,439)
Less: Employer Contributions Receivable at December 31, 2024	2,200,000
Net Decrease in Net Assets (Deficit) per Schedule H of Form 5500	$ (14,310,439)

See independent auditors' report.

SUPPLEMENTAL SCHEDULES

2025 Form 5500
Schedule H, Line 4i - Schedule of Assets Held at End of Year

Schedule H, Line 4j – Schedule of Reportable Transactions

Schedule H, Line 4i - Schedule of Assets Held at End of Year
DHE Plumbing and Mechanical Employee Stock Ownership Plan
38-3744812
002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	DHE Plumbing and Mechanical, Inc.	Common Stock	$ 28,498,453	$ 22,560,000
	Mercantile Bank	Cash	16,380	16,380
	TOTAL INVESTMENTS AT FAIR VALUE			$ 22,576,380

* An asterisk in this column identifies a person known to be a party-in-interest.

See independent auditors' report.

Schedule H, Line 4j - Schedule of Reportable Transactions
DHE Plumbing and Mechanical Employee Stock Ownership Plan
38-3744812
002
December 31, 2025

(a)	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Individual Transactions in Excess of 5% of Plan Assets:					
*	DHE Plumbing and Mechanical, Inc.	DHE Plumbing and Mechanical, Inc. Common Stock	$ 31,624,033	$ -	$ 31,624,033	$ -

* An asterisk in this column identifies a person known to be a party-in-interest.

See independent auditors' report.

DHE PLUMBING AND MECHANICAL
EMPLOYEE STOCK OWNERSHIP PLAN

REPORT ON FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

DOLINKA, VANNOORD & COMPANY
A PROFESSIONAL LIMITED LIABILITY PARTNERSHIP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Officers and Directors
DHE Plumbing and Mechanical Employee Stock Ownership Plan
Grandville, Michigan

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of DHE Plumbing and Mechanical Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets (deficit) available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of DHE Plumbing and Mechanical Employee Stock Ownership 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 DHE Plumbing and Mechanical Employee Stock Ownership Plan's ability to continue as a going concern within 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 Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DHE Plumbing and Mechanical Employee Stock Ownership 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 DHE Plumbing and Mechanical Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Respectfully submitted,

DOLINKA, VANNOORD & COMPANY, P.L.L.P.

Dolinka, VanNoord & Co., PLLP

Certified Public Accountants
Grand Rapids, Michigan

September 24, 2026

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	December 31, 2025		
	Allocated	Unallocated	Total
ASSETS			
Investments in DHE Plumbing & Mechanical Stock, at fair value	$ 5,876,850	$ 16,683,150	$ 22,560,000
Cash - Noninterest Bearing	16,380	-	16,380
TOTAL ASSETS	$ 5,893,230	$ 16,683,150	$ 22,576,380
LIABILITIES			
Loan Payable	$ -	$ 28,149,107	$ 28,149,107
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 5,893,230	$ (11,465,957)	$ (5,572,727)

	December 31, 2024		
	Allocated	Unallocated	Total
ASSETS			
Investments in DHE Plumbing & Mechanical Stock, at fair value	$ 4,803,180	$ 5,879,070	$ 10,682,250
Employer Contributions Receivable	-	2,200,000	2,200,000
Cash - Noninterest Bearing	734,354	-	734,354
TOTAL ASSETS	$ 5,537,534	$ 8,079,070	$ 13,616,604
LIABILITIES			
Loan Payable	$ -	$ 2,678,892	$ 2,678,892
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,537,534	$ 5,400,178	$ 10,937,712

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
ADDITIONS (SUBTRACTIONS)			
Additions (Subtractions) to Net Assets Attributed to:			
Investment Income (Loss):			
Net Depreciation in Fair Value of Investments	$ (2,211,963)	$ (14,379,170)	$ (16,591,133)
Interest from Cash Investments	12,427	-	12,427
S-Corporation Distribution	2,953,721	-	2,953,721
Total Investment Income (Loss)	754,185	(14,379,170)	(13,624,985)
Employer Contributions	-	517,214	517,214
Debt Cancellation - Non Contribution	-	2,678,892	2,678,892
Allocation of 2024 Profit Sharing Contribution	2,200,000	-	2,200,000
Allocation of 2,808 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	211,179	-	211,179
TOTAL ADDITIONS (SUBTRACTIONS)	$ 3,165,364	$ (11,183,064)	$ (8,017,700)

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
DEDUCTIONS			
Deductions to Net Assets Attributed to:			
Distributions to Participants	$ 34,623	$ -	$ 34,623
Interest Expense	-	167,868	167,868
Allocation of 41,618 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value due to Debt Cancellation	2,775,045	3,104,024	5,879,069
Allocation of 2024 Profit Sharing Contribution	-	2,200,000	2,200,000
Allocation of 2,808 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	-	211,179	211,179
TOTAL DEDUCTIONS	$ 2,809,668	$ 5,683,071	$ 8,492,739
NET INCREASE (DECREASE) IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 355,696	$ (16,866,135)	$ (16,510,439)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - Beginning of Year	5,537,534	5,400,178	10,937,712
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - End of Year	$ 5,893,230	$ (11,465,957)	$ (5,572,727)

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

DHE PLUMBING AND MECHANICAL EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Allocated	Unallocated	Total
ADDITIONS			
Additions to Net Assets Attributed to:			
Investment Income:			
Net Appreciation in Fair Value of Investments	$ 1,589,589	$ 3,734,661	$ 5,324,250
Interest from Cash Investments	222	-	222
S-Corporation Distribution	734,132	-	734,132
Total Investment Income	2,323,943	3,734,661	6,058,604
Employer Contributions	-	3,007,417	3,007,417
Allocation of 11,331 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	1,613,926	-	1,613,926
TOTAL ADDITIONS	$ 3,937,869	$ 6,742,078	$ 10,679,947
DEDUCTIONS			
Deductions to Net Assets Attributed to:			
Interest Expense	$ -	$ 108,258	$ 108,258
Allocation of 11,331 Shares of Common Stock of DHE Plumbing & Mechanical, at fair value	-	1,613,926	1,613,926
TOTAL DEDUCTIONS	$ -	$ 1,722,184	$ 1,722,184
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	$ 3,937,869	$ 5,019,894	$ 8,957,763
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	1,599,665	380,284	1,979,949
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 5,537,534	$ 5,400,178	$ 10,937,712

The accompanying notes are an integral part of these financial statements.
See independent auditors' report.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the DHE Plumbing and Mechanical Employee Stock Ownership Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

DHE Plumbing and Mechanical Inc., herein referred to as "the Company" established the DHE Plumbing and Mechanical Employee Stock Ownership Plan effective as of August 31, 2023. The Plan was created and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company.

The Plan purchased Company common stock using the proceeds of a loan issued from the Company to the Plan (Note 7), and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of eighty years by fully deductible Company contributions to the trust fund. As the Plan makes each loan payment, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and,

2. Common stock not yet allocated to employees (Unallocated).

Eligibility

Employees of the Company are generally eligible to participate in the Plan after having worked one hour of service. Entry dates to the Plan are the first day of each calendar month. Participants who are not eligible during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company is allowed to make additional contributions to the Plan to pay down the principal and interest on its term loan. Employees are not permitted to make contributions.

NOTE 1 – DESCRIPTION OF PLAN – Continued

Payment of Benefits

Participants may receive distributions from their vested accounts under the Plan upon termination of service or death in the form of a lump-sum payment or in installments. Generally, installment payments will be made over a period not to exceed five years. The five year period may be extended an additional year (up to an additional five years) for each $280,000 by which the participant's vested account balance exceeds $1,415,000 (as adjusted under Code 409(o) for plan years beginning after December 31, 2024). Distributions are made as soon as administratively feasible following the end of the plan year in which the event occurred. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. The Company did not repurchase any shares from participants during 2025 and 2024.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. If a participant fails to exercise their voting rights, the trustee, in its discretion, shall vote the shares of allocated employer stock. The trustee is required, however, to vote any unallocated shares.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the trustee shall pay all liabilities and expenses of the trust fund and sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Prior to 2025, allocations were based on a participant's credited points, relative to the total credited points of all the Plan's participants. An eligible participant was credited with one point for each $10,000 of participating compensation plus one point for each of the participant's years of service with the employer. Beginning in 2025, allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's allocation balance to all participants' allocation balances. A participant's allocation balance is the account balance at the preceding valuation date reduced by the amount of each withdrawal, distribution, transfer, or forfeiture from the account after the preceding valuation date.

NOTE 1 – DESCRIPTION OF PLAN – Continued

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service, beginning with the second year of service, and are 100% vested after six years of service.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. 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 of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and have 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 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Participants eligible to diversify shall have the proceeds distributed directly to them or receive the distribution in the form of the Company’s common stock. Participants eligible to diversify make their election within the first ninety days after year-end based on the number of shares of the employer's stock held in their account at year-end.

Forfeitures

Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's points to total points for the plan year. Participants forfeited 252.38 and 336.62 shares for the years ended December 31, 2025 and 2024, respectively. Forfeited cash totaled $22,096.14 and $2,190.16 for the years ended December 31, 2025 and 2024, respectively. The Company subsequently contributed the forfeited shares and cash back to the Plan before the end of the respective plan year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("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 share of the company stock is valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Payment of Benefits

Benefits are recorded when paid.

Expenses

In 2025 and 2024, certain expenses of maintaining the Plan were paid by the Company and were therefore excluded from these financial statements.

Date of Management's Review of Subsequent Events

Management has evaluated subsequent transactions and events through September 24, 2026, the date these financial statements were available to be issued, and has determined that no items require additional disclosure.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets (deficit) available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 3 Fair Value Measurements

The fair value of the Company common stock is based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

The following tables present fair value measurement information for the Plan's investments in the Company common stock. The carrying value of cash included in the accompanying statement of net assets (deficit) available for benefits approximated fair value at December 31, 2025 and 2024, and therefore is not included in the following table.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2025

	Level 3 Significant Unobservable Inputs
DHE Plumbing and Mechanical Common Stock	$ 22,560,000

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024

	Level 3 Significant Unobservable Inputs
DHE Plumbing and Mechanical Common Stock	$ 10,682,250

The following tables provide further details of the Plan's Level 3 fair value measurement at December 31, 2025 and 2024:

	2025 Company Common Stock	2024 Company Common Stock
Beginning Balance	$ 10,682,250	$ 5,358,000
Plus: Purchase of DHE Plumbing and Mechanical Common Stock	28,468,883	-
Plus: Net Appreciation (Depreciation) in Fair Value of Investments	(16,591,133)	5,324,250
Ending Balance	$ 22,560,000	$ 10,682,250

Gains and losses (realized and unrealized) included in changes in net assets (deficit) available for benefits for the years ended December 31, 2025 and 2024, are reported in the net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers into and out of level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2025 and 2024, there were no significant transfers into or out of level 3.

See independent auditors' report.

NOTE 4 – TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 5 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

NOTE 6 – INVESTMENTS

The Plan's investments in Company common stock at December 31, 2025 and 2024, is as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	78,150	221,850	33,723	41,277
Cost	$ 7,424,883	$ 21,073,570	$ 2,230,191	$ 2,729,642
Fair Value	$ 5,876,850	$ 16,683,150	$ 4,803,180	$ 5,879,070

NOTE 7 – LOAN PAYABLE

In 2023, the Plan entered into a $4,959,833 term loan agreement with the Company. The proceeds of the loan were used to purchase 75,000 shares (or 25 percent) of the Company's common stock. The agreement provided for the loan to be repaid over six years. The note bore interest at 4.09% and interest expense for the year ended December 31, 2024 was $108,258.

See independent auditors' report.

NOTE 7 – LOAN PAYABLE – Continued

In 2025, the Plan amended, restated, and superseded in its entirety the 2023 loan agreement. The outstanding balance of the original loan was rolled into the amended agreement, which included a new term loan totaling $28,498,453. The proceeds of the amended loan were used to finance the purchase of the remaining 225,000 shares (or 75 percent) of the Company's common stock. The agreement provides for the loan to be repaid over eighty years. The note bears interest at 1% and interest expense for the year ended December 31, 2025 was $167,868.

The ending balance of $2,678,892 at December 31, 2024 related to the previous 2023 loan was recognized as a debt cancellation (non-contribution) addition to net assets (deficit). In connection with the debt cancellation, 41,618 shares were released, resulting in a net deduction to net assets (deficit) of $5,879,069.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 2,808 and 11,331 shares being released and allocated for the plan years ended December 31, 2025 and 2024, respectively.

The current maturities of long-term debt are as follows:

Year Ended	
December 31, 2026	$ 235,723
December 31, 2027	238,080
December 31, 2028	239,703
December 31, 2029	242,858
December 31, 2030	245,287
Thereafter	26,947,456
TOTAL	$ 28,149,107

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness to the Company, therefore these transactions qualify as party-in-interest transactions. As described in Note 2, the Company pays certain expenses of the Plan.

See independent auditors' report.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS – Continued

Principal Financial Group is the Plan's recordkeeper, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the recordkeeping services are paid by the Company.

These party-in-interest transactions are exempt from prohibited transaction rules of ERISA.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets (deficit) available for benefits per the financial statements to the Schedule H of Form 5500:

	2025	2024
Net Assets (Deficit) Available for Benefits per the Financial Statements	$ (5,572,727)	$ 10,937,712
Less: Employer Contributions Receivable at December 31	-	(2,200,000)
Net Assets (Deficit) Available for Benefits Reported on Schedule H of Form 5500	$ (5,572,727)	$ 8,737,712

The following is a reconciliation of the net decrease in net assets (deficit) available for benefits per the financial statements for the year ended December 31, 2025 to Schedule H of Form 5500:

Net Decrease in Net Assets (Deficit) Available for Benefits per the Financial Statements	$ (16,510,439)
Less: Employer Contributions Receivable at December 31, 2024	2,200,000
Net Decrease in Net Assets (Deficit) per Schedule H of Form 5500	$ (14,310,439)

See independent auditors' report.

SUPPLEMENTAL SCHEDULES

2025 Form 5500
Schedule H, Line 4i - Schedule of Assets Held at End of Year

Schedule H, Line 4j – Schedule of Reportable Transactions

Schedule H, Line 4i - Schedule of Assets Held at End of Year
DHE Plumbing and Mechanical Employee Stock Ownership Plan
38-3744812
002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	DHE Plumbing and Mechanical, Inc.	Common Stock	$ 28,498,453	$ 22,560,000
	Mercantile Bank	Cash	16,380	16,380
	TOTAL INVESTMENTS AT FAIR VALUE			$ 22,576,380

* An asterisk in this column identifies a person known to be a party-in-interest.

See independent auditors' report.

Schedule H, Line 4j - Schedule of Reportable Transactions
DHE Plumbing and Mechanical Employee Stock Ownership Plan
38-3744812
002
December 31, 2025

(a)	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Individual Transactions in Excess of 5% of Plan Assets:					
*	DHE Plumbing and Mechanical, Inc.	DHE Plumbing and Mechanical, Inc. Common Stock	$ 31,624,033	$ -	$ 31,624,033	$ -

* An asterisk in this column identifies a person known to be a party-in-interest.

See independent auditors' report.

Schedule H, Line 4i - Schedule of Assets Held at End of Year
DHE Plumbing and Mechanical Employee Stock Ownership Plan
38-3744812
002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	DHE Plumbing and Mechanical, Inc.	Common Stock	$ 28,498,453	$ 22,560,000
	Mercantile Bank	Cash	16,380	16,380
	TOTAL INVESTMENTS AT FAIR VALUE			$ 22,576,380

* An asterisk in this column identifies a person known to be a party-in-interest.

See independent auditors' report.