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
JOE DANIELS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2006

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)
JOE DANIELS CONSTRUCTION CO., INC.

919 APPLEGATE ROAD
MADISON, WI 53713

2b Employer Identification Number (EIN)
39-1187059

2c Plan Sponsor's telephone number
608-271-4800

2d Business code (see instructions)
236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	GREGG REDFERN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	GREGG REDFERN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	123
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)**	79
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	88
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	126
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	128
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)**	123
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)**	128
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	7
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:

2Q 2O 2I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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
JOE DANIELS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOE DANIELS CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
39-1187059

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)

TI TRUST, INC.

20-1171923

(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?
26	TRUSTEE	31706	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRAIRIE CAPITAL ADVISORS, INC.

36-4072641

(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?
34	NONE	21250	Yes [ ] No [X]	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
JOE DANIELS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOE DANIELS CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
39-1187059

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)	12982	18310
(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)	591179	513660
(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)	5034461	4284215
(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)	5280000	5862000
(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	10918622	10678185
Liabilities			
1g Benefit claims payable	1g	17528	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	17528	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10901094	10678185

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)	194089	
(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)		194089
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27796	
(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)		27796
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	133538	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		133538
(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)	582000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		582000

		(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)		385162
c Other income	2c		825000
d Total income. Add all **income** amounts in column (b) and enter total	2d		2147585
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2313678	
(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)		2313678
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	3860	
(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)	31706	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	21250	
(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)		56816
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2370494
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-222909
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: VRAKAS ADVISORS LLC **(2)** EIN: 83-1819454

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
JOE DANIELS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOE DANIELS CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
39-1187059

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): 75-3182674 71-0294708

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 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A .

JOE DANIELS CONSTRUCTION CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

WITH INDEPENDENT AUDITORS' REPORT

vrakás

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Joe Daniels Construction Company, Inc. Retirement Plan

Opinion

We have audited the accompanying financial statements of Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (“2025 financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the 2025 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2025 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for one year after the date that the 2025 financial statements were available to 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 2025 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 2025 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2025 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements

are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2025 financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

ERISA-Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplementary information, which comprise the schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the 2025 financial statements but is supplementary information required by the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the 2025 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on the 2024 Financial Statement

Plan management is responsible for the preparation and fair presentation of the accompanying 2024 financial statement of the plan, which comprise the statement of net assets available for benefits as of December 31, 2024 and the related notes to the financial statement, in accordance with GAAP. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2024 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2024 financial statement.

Vrakas Advisors LLC

Kenosha, Wisconsin
October 9, 2026

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(2024 compiled - see independent auditors' report)

	2025	2024
ASSETS		
Investments at fair value		
Joe Daniels Construction Co., Inc. common stock	$ 5,862,000	$ 5,280,000
Money market fund	513,660	591,179
Exhange traded fund	438,198	558,378
Mutual funds	3,846,017	4,476,083
Total investments at fair value	10,659,875	10,905,640
Employer contributions receivable	18,310	12,982
TOTAL ASSETS	10,678,185	10,918,622
LIABILITIES		
Benefit claims payable	-	17,528
TOTAL LIABILITIES	-	17,528
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,678,185	$ 10,901,094

The accompanying notes are an integral part of these statements.

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Net appreciation in fair value of Joe Daniels Construction Co., Inc. common stock	$ 582,000
Contributions from Joe Daniels Construction Co, Inc.	194,089
S Corporation distributions received from Joe Daniels Construction Co., Inc.	825,000
Net appreciation in fair value of investments	385,162
Dividends	133,538
Interest income from money market fund	27,796
TOTAL ADDITIONS	2,147,585
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	2,313,678
Administrative expenses	56,816
TOTAL DEDUCTIONS	2,370,494
NET CHANGES	(222,909)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	10,901,094
End of year	$ 10,678,185

The accompanying notes are an integral part of this statement.

1. NATURE OF PLAN

Joe Daniels Construction Co., Inc., Inc. ("the Company" or "Daniels Construction") established the Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective January 1, 2006 as a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan purchased shares of Daniels Construction common stock using proceeds received from the Company in exchange for a note payable due to the Company which has been repaid. The plan currently owns 30% of the outstanding shares of the Daniels Construction common stock.

The Company elected S Corporation status under the provisions of the Internal Revenue Code ("IRC"). Under those provisions and most state laws, the Company generally does not pay federal or state income taxes on its taxable income. As an S Corporation, any taxable income or loss of the Company will be includable in the income tax returns of the shareholders. The Company pays distributions to the shareholders at least equivalent to the estimated income taxes that will be payable by the shareholders on the Company's S Corporation earnings. As discussed above, the Company is 30% owned by the ESOP, which is a qualified employee benefit plan that is generally not subject to income taxes; however, ratable distributions are still required to be paid to the ESOP. S Corporation distributions received by the plan are allocated ratably across participant accounts based on the ratio of individual allocated shares to total allocated shares.

The Company or the plan is also obligated to fund the plan's annual benefit payments due to participants ("repurchase obligations") if that plan is able to meet these obligations. At the discretion of the Company's board of directors, the repurchase obligations can be funded via (a) the Company repurchasing these shares directly from these participants ("stock redemption"); (b) the ESOP repurchasing these shares directly from these participants using cash and investments in the plan that is allocated to eligible participants ("re-cycling"); or (c) the Company repurchasing these shares directly from these participants and re-issuing the repurchased shares back to the ESOP in exchange for a note payable due to the Company ("stock redeem and re-leveraging"). In a stock redemption event, the shares are retained by the Company after processing the benefit payments and held in treasury. In a re-cycling event, the shares are retained by the plan after processing the benefit payments and are reallocated ratably amongst the eligible participants whose cash balances were relieved as a result of the repurchase transactions. In a stock redeem and re-leveraging event, the shares are re-issued to the ESOP after processing the benefit payments and are considered unallocated, held as collateral for the related outstanding note payable. The plan was able to satisfy its own repurchase obligations via recycling in 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The plan follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The most sensitive estimate is the plan's estimate of the fair value of Daniels Construction common stock as described under the investments section below. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2025 through October 9, 2026 which is the date the financial statements were available to be issued.

Risk and uncertainties - It is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participant plan values and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Daniels Construction is the employer, plan sponsor and plan administrator. Voya Financial is the third-party administrator that maintains plan and participant records, custodian of the money market fund,

exchange traded fund and mutual funds, and tax counsel that performs various compliance tests. TI-Trust, Inc. is the plan's trustee.

Investments - The plan's investments are nonparticipant directed and recorded at fair value. Separate accounts are maintained for each participant. The net appreciation (depreciation) in fair value of investments bought, sold and held during the year is reflected in the accompanying statement of changes in net assets available for benefits. A participant who is no longer employed has no right to keep their account invested in the Company's common stock. In the event that the plan has excess cash, any participant who was terminated in that year will be segregated and have their common stock transferred out of their account in exchange for cash, based on the most recent share price.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Valuation is based upon quoted prices in active markets for identical investments.

Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).

Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following are descriptions of the valuation methods used for investments measured at fair value.

Daniels Construction common stock - Valued by an independent appraisal, using methods consistent with prior years, based upon a combination of income and market valuation techniques. The appraiser took into account various Daniels Construction financial information and also performed an industry and economic analysis (significant unobservable inputs). The independent appraisal determined a fair market value of $19.54 per share as of December 31, 2025 and $17.60 per share as of December 31, 2024.

Money market fund, exchange traded fund and mutual funds - Valued at the daily quoted market prices as reported by the funds. The mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily NAV and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Daniels Construction common stock	$ -	$ -	$5,862,000	$5,862,000
Money market fund	513,660	-	-	513,660
Exchange traded fund	438,198	-	-	438 198
Mutual funds	3,846,017	-	-	3,846,017
Total investments at fair value	$4,797,875	$ -	$5,862,000	$10,659,875

Investments at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Daniels Construction common stock	$ -	$ -	$5,280,000	$5,280,000
Money market fund	591,179	-	-	591,179
Exchange traded fund	558,378	-	-	558 378
Mutual funds	4,476,083	-	-	4,476,083
Total investments at fair value	$5,625,640	$ -	$5,280,000	$10,905,640

3. PLAN DESCRIPTION

The following description is provided for general information only. Participants should refer to the governing Plan and trust documents, including all amendments, for complete information.

Eligibility - Employees generally become participants upon attaining age 18, effective on the first day of employment immediately following attainment of age 18. Employees will be eligible for an allocation for any plan year during which they meet either of the following conditions: (a) completion of one or more hours of service with the Company, or (b) retirement, death, or becoming disabled during the year. High-school work-study employees and certain collectively bargained employees are not eligible to become participants.

Vesting - Participants become 20% vested in their account balances after two years of vesting service and then vest an additional 20% for each additional vesting year of service. A year of vesting service is defined as a year for which an employee completes 1,000 hours of service as a participant of the plan. Upon death, disability, attainment of normal retirement age while still employed or termination of the plan, a participant becomes 100% vested.

Put option - The company's common stock is not readily tradable on an established market and includes a put option. The put option provides each participant the right to require the company or the ESOP to repurchase the common stock at the fair value as determined by independent appraisals. The purpose of the put option is to ensure that participants ultimately receive benefit payments in the form of cash.

Diversification - Participants who complete ten years of service and attain age 55 will enter a "qualified election period" in which the participant may diversify their accounts. The "qualified election period" is a six year period beginning when the noted requirements are met. Participants will be allowed to diversify up to 25% of their account out of the company's common stock during the first five years and up to 50% of their account in the sixth year. Any diversifications are recorded as benefits paid in the accompanying financial statements as the participants ultimately are receiving cash out of the plan.

Employer contributions - In addition to the Company contributions made to enable the trustee to pay off any ESOP loan, the Company may, in its sole discretion, make additional contributions to the Plan (referred to as "Supplemental Contributions"). Supplemental Contributions will be used to pay down an ESOP loan or to buy Company stock, which will be allocated to the accounts of participants. Company stock purchased with Supplemental Contributions will not be held in the Suspense Account. As of the last day of each plan year, all Company stock which is released from the Suspense Account, and all Supplemental Contributions and forfeitures for that year, will be allocated to the accounts of eligible participants in two steps. First, they will be allocated to each eligible participant's account an amount equal to $1.00 for each hour of service credited to that participant for the plan year. Second, the remainder will be allocated among the accounts of the eligible participants in the same proportion as the ratio which each participant's compensation bears to the total compensation of all eligible participants for the year.

Payment of benefits - Benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. Subject to certain requirements as described in the plan document, and at the discretion of the Company's board of directors, benefits will be paid in the form of a lump-sum distribution or in substantially equal

annual installments over a period of time as further described in the plan documents.

Forfeitures - Any forfeitures of nonvested account balances are allocated on an annual basis as additional employer contributions for the year based on the ratio of individual eligible compensation paid during the plan year to total eligible compensation paid during the plan year. Forfeited nonvested accounts allocated to participants were $24,100 in 2025.

Administrative expense - Certain administrative costs and other expenses of the plan are paid by the company. Certain other expenses are paid by the plan and presented as administrative expenses in the accompanying statement of changes in net assets available for benefits. Such expenses include non-participant directed charges for investment advisory, valuation and recordkeeping fees. Non-participant directed fees are allocated amongst participants pro rata based on individual account balances.

Voting rights - Generally, the plan trustee will vote the shares of the company's common stock held by the plan, including shares allocated to participant accounts. Participants have the right to vote the shares of the company's common stock allocated to their account in situations requiring a vote of the company's stockholders with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of the trade or business or similarly significant corporate transactions, as determined by the company's board of directors. With respect to unallocated shares, or allocated shares for which the plan trustee does not receive direction from the participants, the plan trustee shall, in its sole discretion, vote the shares relating to the approval or disapproval of the aforementioned corporate matters.

4. TAX STATUS

The plan is operating under a OneAmerica Company non-standardized pre-approved profit sharing plan that received a favorable opinion letter on August 19, 2020. The letter from the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since received the determination letter. However, the plan administrator and tax counsel believe the plan is currently designed and 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.

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5. TERMINATION OF PLAN

The Company reserves the right to terminate the plan at any time, subject to plan provisions. Upon termination of the plan, the plan sponsor would direct the plan to pay all liabilities and expenses of the ESOP and to sell the shares of Daniels Construction common stock. Subsequently, the interests of each participant in the plan would be distributed to such participants at a time as prescribed by the plan terms and the IRC.

6. PARTY-IN-INTEREST TRANSACTIONS

The plan holds shares of Daniels Construction common stock. Daniels Construction is also the plan sponsor. As such, transactions between the plan and Daniels Construction qualify as party-in-interest transactions. TI Trust manages the plan's assets and executes account transactions. As such, transactions between the plan and TI Trust qualify as party-in-interest transactions. In addition, the plan has a number of other service providers. Any transactions between these other service providers, Daniels Construction and the plan qualify as party-in-interest

transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

7. VESTED BENEFITS AVAILABLE FOR DISTRIBUTION

Vested benefits available for distribution that are included as a component of net assets available for benefits related to participants terminated, deceased, disabled or who have attained normal retirement age prior to year-end totaled $1,441,280 as of December 31, 2025.

8. INVESTMENT IN DANIELS CONSTRUCTION COMMON STOCK

Investment in Daniels Construction common stock as of December 31 consists of the following.

	2025	2024
Number of shares	300,000	300,000
Cost	$3,282,000	$3,282,000
Fair market value	$5,862,000	$5,280,000

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan

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

Employer ID No: 39-1187059 Plan No: 003

As of December 31, 2025

(a)	(b) Identity of borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Joe Daniels Construction Co., Inc.	300,000 shares of common stock	$ 3,282,000	$ 5,862,000
		Money market fund		
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	Hartford Funds	Multicap Value Fund	320,487	425,061
	Vanguard Funds	International Growth Fund	433,071	371,177

* Represents a party-in-interest

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan EIN 39-1187059 PN 003
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2025

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* See Audited Financials for Schedule of Assets Held at End of Year

JOE DANIELS CONSTRUCTION CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Joe Daniels Construction Company, Inc. Retirement Plan

Opinion

We have audited the accompanying financial statements of Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (“2025 financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the 2025 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2025 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for one year after the date that the 2025 financial statements were available to 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 2025 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 2025 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2025 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements

are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2025 financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

ERISA-Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplementary information, which comprise the schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the 2025 financial statements but is supplementary information required by the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the 2025 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on the 2024 Financial Statement

Plan management is responsible for the preparation and fair presentation of the accompanying 2024 financial statement of the plan, which comprise the statement of net assets available for benefits as of December 31, 2024 and the related notes to the financial statement, in accordance with GAAP. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2024 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2024 financial statement.

Vrakas Advisors LLC

Kenosha, Wisconsin
October 9, 2026

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(2024 compiled - see independent auditors' report)

	2025	2024
ASSETS		
Investments at fair value		
Joe Daniels Construction Co., Inc. common stock	$ 5,862,000	$ 5,280,000
Money market fund	513,660	591,179
Exhange traded fund	438,198	558,378
Mutual funds	3,846,017	4,476,083
Total investments at fair value	10,659,875	10,905,640
Employer contributions receivable	18,310	12,982
TOTAL ASSETS	10,678,185	10,918,622
LIABILITIES		
Benefit claims payable	-	17,528
TOTAL LIABILITIES	-	17,528
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,678,185	$ 10,901,094

The accompanying notes are an integral part of these statements.

Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Net appreciation in fair value of Joe Daniels Construction Co., Inc. common stock	$ 582,000
Contributions from Joe Daniels Construction Co, Inc.	194,089
S Corporation distributions received from Joe Daniels Construction Co., Inc.	825,000
Net appreciation in fair value of investments	385,162
Dividends	133,538
Interest income from money market fund	27,796
TOTAL ADDITIONS	2,147,585
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	2,313,678
Administrative expenses	56,816
TOTAL DEDUCTIONS	2,370,494
NET CHANGES	(222,909)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	10,901,094
End of year	$ 10,678,185

The accompanying notes are an integral part of this statement.

1. NATURE OF PLAN

Joe Daniels Construction Co., Inc., Inc. ("the Company" or "Daniels Construction") established the Joe Daniels Construction Co., Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective January 1, 2006 as a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan purchased shares of Daniels Construction common stock using proceeds received from the Company in exchange for a note payable due to the Company which has been repaid. The plan currently owns 30% of the outstanding shares of the Daniels Construction common stock.

The Company elected S Corporation status under the provisions of the Internal Revenue Code ("IRC"). Under those provisions and most state laws, the Company generally does not pay federal or state income taxes on its taxable income. As an S Corporation, any taxable income or loss of the Company will be includable in the income tax returns of the shareholders. The Company pays distributions to the shareholders at least equivalent to the estimated income taxes that will be payable by the shareholders on the Company's S Corporation earnings. As discussed above, the Company is 30% owned by the ESOP, which is a qualified employee benefit plan that is generally not subject to income taxes; however, ratable distributions are still required to be paid to the ESOP. S Corporation distributions received by the plan are allocated ratably across participant accounts based on the ratio of individual allocated shares to total allocated shares.

The Company or the plan is also obligated to fund the plan's annual benefit payments due to participants ("repurchase obligations") if that plan is able to meet these obligations. At the discretion of the Company's board of directors, the repurchase obligations can be funded via (a) the Company repurchasing these shares directly from these participants ("stock redemption"); (b) the ESOP repurchasing these shares directly from these participants using cash and investments in the plan that is allocated to eligible participants ("re-cycling"); or (c) the Company repurchasing these shares directly from these participants and re-issuing the repurchased shares back to the ESOP in exchange for a note payable due to the Company ("stock redeem and re-leveraging"). In a stock redemption event, the shares are retained by the Company after processing the benefit payments and held in treasury. In a re-cycling event, the shares are retained by the plan after processing the benefit payments and are reallocated ratably amongst the eligible participants whose cash balances were relieved as a result of the repurchase transactions. In a stock redeem and re-leveraging event, the shares are re-issued to the ESOP after processing the benefit payments and are considered unallocated, held as collateral for the related outstanding note payable. The plan was able to satisfy its own repurchase obligations via recycling in 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The plan follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The most sensitive estimate is the plan's estimate of the fair value of Daniels Construction common stock as described under the investments section below. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2025 through October 9, 2026 which is the date the financial statements were available to be issued.

Risk and uncertainties - It is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participant plan values and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Daniels Construction is the employer, plan sponsor and plan administrator. Voya Financial is the third-party administrator that maintains plan and participant records, custodian of the money market fund,

exchange traded fund and mutual funds, and tax counsel that performs various compliance tests. TI-Trust, Inc. is the plan's trustee.

Investments - The plan's investments are nonparticipant directed and recorded at fair value. Separate accounts are maintained for each participant. The net appreciation (depreciation) in fair value of investments bought, sold and held during the year is reflected in the accompanying statement of changes in net assets available for benefits. A participant who is no longer employed has no right to keep their account invested in the Company's common stock. In the event that the plan has excess cash, any participant who was terminated in that year will be segregated and have their common stock transferred out of their account in exchange for cash, based on the most recent share price.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Valuation is based upon quoted prices in active markets for identical investments.

Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).

Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following are descriptions of the valuation methods used for investments measured at fair value.

Daniels Construction common stock - Valued by an independent appraisal, using methods consistent with prior years, based upon a combination of income and market valuation techniques. The appraiser took into account various Daniels Construction financial information and also performed an industry and economic analysis (significant unobservable inputs). The independent appraisal determined a fair market value of $19.54 per share as of December 31, 2025 and $17.60 per share as of December 31, 2024.

Money market fund, exchange traded fund and mutual funds - Valued at the daily quoted market prices as reported by the funds. The mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily NAV and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Daniels Construction common stock	$ -	$ -	$5,862,000	$5,862,000
Money market fund	513,660	-	-	513,660
Exchange traded fund	438,198	-	-	438 198
Mutual funds	3,846,017	-	-	3,846,017
Total investments at fair value	$4,797,875	$ -	$5,862,000	$10,659,875

Investments at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Daniels Construction common stock	$ -	$ -	$5,280,000	$5,280,000
Money market fund	591,179	-	-	591,179
Exchange traded fund	558,378	-	-	558 378
Mutual funds	4,476,083	-	-	4,476,083
Total investments at fair value	$5,625,640	$ -	$5,280,000	$10,905,640

3. PLAN DESCRIPTION

The following description is provided for general information only. Participants should refer to the governing Plan and trust documents, including all amendments, for complete information.

Eligibility - Employees generally become participants upon attaining age 18, effective on the first day of employment immediately following attainment of age 18. Employees will be eligible for an allocation for any plan year during which they meet either of the following conditions: (a) completion of one or more hours of service with the Company, or (b) retirement, death, or becoming disabled during the year. High-school work-study employees and certain collectively bargained employees are not eligible to become participants.

Vesting - Participants become 20% vested in their account balances after two years of vesting service and then vest an additional 20% for each additional vesting year of service. A year of vesting service is defined as a year for which an employee completes 1,000 hours of service as a participant of the plan. Upon death, disability, attainment of normal retirement age while still employed or termination of the plan, a participant becomes 100% vested.

Put option - The company's common stock is not readily tradable on an established market and includes a put option. The put option provides each participant the right to require the company or the ESOP to repurchase the common stock at the fair value as determined by independent appraisals. The purpose of the put option is to ensure that participants ultimately receive benefit payments in the form of cash.

Diversification - Participants who complete ten years of service and attain age 55 will enter a "qualified election period" in which the participant may diversify their accounts. The "qualified election period" is a six year period beginning when the noted requirements are met. Participants will be allowed to diversify up to 25% of their account out of the company's common stock during the first five years and up to 50% of their account in the sixth year. Any diversifications are recorded as benefits paid in the accompanying financial statements as the participants ultimately are receiving cash out of the plan.

Employer contributions - In addition to the Company contributions made to enable the trustee to pay off any ESOP loan, the Company may, in its sole discretion, make additional contributions to the Plan (referred to as "Supplemental Contributions"). Supplemental Contributions will be used to pay down an ESOP loan or to buy Company stock, which will be allocated to the accounts of participants. Company stock purchased with Supplemental Contributions will not be held in the Suspense Account. As of the last day of each plan year, all Company stock which is released from the Suspense Account, and all Supplemental Contributions and forfeitures for that year, will be allocated to the accounts of eligible participants in two steps. First, they will be allocated to each eligible participant's account an amount equal to $1.00 for each hour of service credited to that participant for the plan year. Second, the remainder will be allocated among the accounts of the eligible participants in the same proportion as the ratio which each participant's compensation bears to the total compensation of all eligible participants for the year.

Payment of benefits - Benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. Subject to certain requirements as described in the plan document, and at the discretion of the Company's board of directors, benefits will be paid in the form of a lump-sum distribution or in substantially equal

annual installments over a period of time as further described in the plan documents.

Forfeitures - Any forfeitures of nonvested account balances are allocated on an annual basis as additional employer contributions for the year based on the ratio of individual eligible compensation paid during the plan year to total eligible compensation paid during the plan year. Forfeited nonvested accounts allocated to participants were $24,100 in 2025.

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Employer ID No: 39-1187059 Plan No: 003

As of December 31, 2025

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