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
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2007

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC

1345 AVENUE OF THE AMERICAS
30TH FLOOR
NEW YORK, NY 10105

2b Employer Identification Number (EIN)
20-5504170

2c Plan Sponsor's telephone number
212-315-8100

2d Business code (see instructions)
523900

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	GRETCHEN CASHMAN
	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**	423
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)**	341
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	227
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	184
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	411
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	411
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)**	397
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)**	395
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	72
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)		**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 0
- **(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
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC

D Employer Identification Number (EIN)
20-5504170

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)

UBS FINANCIAL SERVICES

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6028

13-2638166

(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 27 28 51	NONE	153714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RPG CONSULTANTS

1245 HEWLETT PLAZA
#396
HEWLETT, NY 11557

13-4077182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 37 64	NONE	76576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MATRIX TRUST COMPANY

717 17TH STREET
SUITE 1300
DENVER, CO 80202

75-3182674

(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?
18 19	NONE	40990	Yes [ ] No [X]	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
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC

D Employer Identification Number (EIN)
20-5504170

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	102681	403
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5935341	5975426
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1376261	1225630
(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)	95471	79039
(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)	90488479	111349380
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	97998233	118629878
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	97998233	118629878

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)	5975426	
(B) Participants	2a(1)(B)	4904371	
(C) Others (including rollovers)	2a(1)(C)	147172	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11026969
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7083	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7083
(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)	2593718	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2593718
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15268318
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		28896088
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7948026	
(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)		7948026
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9551
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	76576	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	153714	
(6) Bank or trust company trustee/custodial fees	2i(6)	76576	
(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)		306866
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8264443
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20631645
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CRAIG, FITZSIMMONS & MEYER, LLP **(2)** EIN: 11-2442493

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		20000000
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 [ ] 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
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLOBAL INFRASTRUCTURE MANAGEMENT, LLC

D Employer Identification Number (EIN)
20-5504170

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): 27-3849225

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703922A .

Craig, Fitzsimmons & Meyer, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

Financial Statements
with Supplemental Schedule
and Independent Auditor's Report

December 31, 2025 and 2024

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

CFM
Craig, Fitzsimmons & Meyer, LLP

Certified Public Accountants
20 Manor Road, Smithtown, NY 11787
631.360.1400 631.360.7314
cfmllp.com

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Global Infrastructure Management, LLC 401(k) Plan
1345 Avenue of the Americas, 30th Floor
New York, NY 10105

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

We have performed audits of the accompanying financial statements of the Global Infrastructure Management, LLC 401K Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Global Infrastructure Management, LLC 401K Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the Matrix Trust Company, a qualified institution, covering the certified investment information as of December 31, 2025 and 2024, and for the year ended December 31, 2025. The certifications state that the applicable investment information is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Infrastructure Management, LLC 401K Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Global Infrastructure Management, LLC 401K 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2025 and 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are presented in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



October 6, 2026
Smithtown, NY

Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

Financial Statements

December 31, 2025 and 2024

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2025	2024
ASSETS		
Noninterest-bearing cash	$ 403	$ 102,681
Investments	112,575,010	91,864,740
Employer's contribution receivable	5,975,426	5,935,341
Notes receivable from participants	79,039	95,471
Total assets	118,629,878	97,998,233
Net assets available for benefits	$ 118,629,878	$ 97,998,233

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

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,

ADDITIONS	2025
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 15,268,318
Interest and dividends	2,593,718
Total investment income	17,862,036
Interest on participants' notes receivable	7,083
	17,869,119
Contributions:	
Participants	4,904,371
Employer	5,975,426
Rollovers	147,172
Total contributions	11,026,969
Total additions	28,896,088
DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	7,957,577
Administrative expenses	306,866
Total deductions	8,264,443
Net increase in net assets available for benefits	20,631,645
Net assets available for benefits, beginning of year	97,998,233
Net assets available for benefits, end of year	$ 118,629,878

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

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. Plan Description

The following description of Global Infrastructure Management, LLC ("the Company") Global Infrastructure Management, LLC 401(k) Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all eligible employees of the Company. All employees of the Company are eligible to participate in the Plan on the first day of the month coincident with or following their employment commencement date. Union employees, non-resident aliens and leased employees are excluded from eligibility. The Plan is subject to the provisions of ERISA and applicable provisions of the Internal Revenue Code. The Plan has been amended, as applicable, for relevant legislative and regulatory changes.

Contributions and Related Receivable

Employee – Each year, participants may elect to contribute a percentage of eligible compensation, as defined by the Plan, subject to applicable Internal Revenue Code limitations. The elective-deferral limit was $23,500 for 2025. Participants who attained age 50 or older by the end of 2025 could contribute an additional $7,500, except that eligible participants who attained ages 60 through 63 during 2025 could contribute up to the applicable enhanced catch-up limit of $11,250, subject to the terms of the Plan. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participants may also elect to contribute to the Plan on an after-tax basis by designating some or all of their contributions as Roth 401(k) Deferrals. These after-tax contributions, plus the earnings accumulated thereon, may be withdrawn tax-free, provided the withdrawal is a qualified distribution, as defined in the Plan document.

Employer – The Plan provides for employer-matching contributions. The Company matches employee contributions on a discretionary basis, which will be determined by the Company and applied to all participants uniformly. The Company may decide to make additional profit-sharing and non-elective contributions to the Plan, although the Company is not required to do so. The employer contribution receivable was recorded at the amount expected to be received and was considered fully collectible. The contribution was funded to the Plan in March 2026.

The Company reported contributions to the Plan for the year ended December 31, 2025 as follows:

	2025
Safe Harbor Matching	$ 587,450
Profit Sharing	3,387,009
Non-Safe Harbor Matching	2,274,509
Subtotal	6,248,968
Less: Forfeitures utilized	(273,542)
	$ 5,975,426

Participant Accounts – Each participant's account is credited with the participant's contributions, allocations of the Company's contribution, and Plan earnings. Each account is charged with allocations of investment losses, benefit payments, withdrawals, and administrative expenses, as applicable. Allocations are made in accordance with the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. Plan Description – continued

Investments – Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan's Trustees determine the appropriateness of the Plan's investment options offered by the Plan and monitor investment performance.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant becomes 100% vested over three years of credited service in accordance with the Plan document, or immediately if employment is terminated due to death, disability, or retirement at Normal Age, defined as the date a participant reaches age 55 or the date they are credited with at least five Years of Service, but in no event will Normal Retirement Age be later than the later of the date a Participant reaches age 65 or the fifth anniversary of participation. Vesting occurs as follows:

Years of Credited Service	Vesting Percentage
1	0%
2	0%
3	100%

Distributions of Benefits – Depending on the participant's vested account balance, upon termination of employment a participant may elect to receive a lump-sum distribution equal to the participant's vested account balance or roll the vested balance into an individual retirement account or another eligible retirement plan, as permitted by the Plan document.

Notes Receivable from Participants – Prior to July 3, 2025, the Plan permitted participants to borrow a minimum of $1,000 up to 50% of their vested account balance, not to exceed $50,000, reduced by the participant's highest outstanding loan balance during the preceding 12-month period. Loans were secured by the participant's vested account balance and bore interest at the prime rate plus 1% in effect when the loan was issued. The interest rate was fixed for the duration of the loan. Loan principal and interest were generally repaid through payroll deductions over a period not exceeding five years, except for loans used to acquire a principal residence, which could be repaid over a period not exceeding 30 years.

Effective July 3, 2025, the Plan was amended to discontinue the issuance of new participant loans. Participant loans outstanding as of the amendment's effective date continue to be administered in accordance with their existing terms and repayment schedules. At December 31, 2025 and 2024, outstanding participant loans bore interest at rates ranging from 4.25% to 9.50% and had principal balances totaling $79,039 and $95,471, respectively.

Forfeitures – At December 31, 2025 and 2024, forfeitures available for use by the Plan totaled $192,818 and $475,973, respectively. Forfeitures may be used to reduce employer contributions or pay eligible Plan administrative expenses, as permitted by the Plan document.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Global Infrastructure Management, LLC 401K Plan (the "Plan") is presented to assist in understanding the Plan's financial statements and supplemental schedules. The following significant accounting policies have been applied consistently in preparing the Plan's financial statements and ERISA-required supplemental schedule.

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, except those benefits currently payable to plan participants are recorded on a cash basis.

2. Summary of Significant Accounting Policies – continued

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, as well as changes therein, and the disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are made.

Cash and Cash Equivalents – The Plan considers all cash in demand deposit accounts to be cash equivalents. This does not include cash or cash equivalents held in the investment accounts. These balances are included as a component of investments.

Investment Valuation and Income Recognition – The Plan's investments are stated 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the applicable ex-dividend date. Net appreciation in fair value of investments includes the Plan's realized gains and losses on investments bought and sold and unrealized appreciation and depreciation in investments held during the year.

Participant Notes Receivable – Notes receivable from participants are measured at their unpaid principal balances, plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are recorded as administrative expenses when incurred. Delinquent notes receivable from participants are considered by the Plan administrator to be in default. The loan balance is reduced and recorded as a benefit payment based on the terms of the Plan document. The Plan evaluates the credit quality of the notes receivable from participants on an ongoing basis. As of December 31, 2025 and 2024, there are no significant credit quality concerns and no allowance for credit losses has been deemed necessary.

Other Receivables – Are comprised of investment income receivable and interest due on delinquent contributions (when applicable) as of the fiscal year-end.

Contributions – Participant contributions are recorded in the period in which the related compensation is earned and withheld. Employer matching and nonelective contributions are recorded in the period in which they are earned under the terms of the Plan. Contributions due to the Plan at year-end are recorded as contributions receivable.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Administrative expenses of the Plan are paid by the Plan or by the Sponsor, as provided in the Plan document.

3. Investments and Fair Value Measurements

The Plan's investments are held in trust by Matrix Trust Company, the Plan's custodian. Investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedule was obtained or derived from information provided by the custodian. Matrix Trust Company certified the completeness and accuracy of the Plan's investment information as of December 31, 2025 and 2024 and the related investment activity for the year ended December 31, 2025.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated (depreciated) in value as follows:

	2025	2024
Gains	$ 15,268,318	$ 8,772,979

3. Investments and Fair Value Measurements – continued

The fair value measurement accounting literature establishes 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 1 Fair Value Measurements – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurement – The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurement – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the fund is traded.

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

The preceding methods described may produce a fair value calculation 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 determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the Plan's investments measured at fair value as of December 31, 2025 and 2024.

Investments at Fair Value as of December 31, 2025

	Level 1	Total
Exchange traded funds	$ 91,494,312	$ 91,494,312
Mutual funds	21,080,698	21,080,698
Investments measured at fair value	$ 112,575,010	$ 112,575,010
Noninterest-bearing cash not subject to fair-value measurement		403
Total		$ 112,575,413

Investments at Fair Value as of December 31, 2024

	Level 1	Total
Exchange traded funds	$ 73,855,805	$ 73,855,805
Mutual funds	18,008,935	18,008,935
Investments measured at fair value	$ 91,864,740	$ 91,864,740
Noninterest-bearing cash not subject to fair-value measurement		102,681
Total		$ 91,967,421

4. Certified Investments

Certain information relating to investments presented in the accompanying financial statements, notes to the financial statements, and ERISA-required supplemental schedule was obtained or derived from information prepared and certified as complete and accurate by Matrix Trust Company. Management determined that Matrix Trust Company is a qualified institution that meets the requirements of ERISA Section 103(a)(3)(C). The certified information includes investment balances as of December 31, 2025 and 2024 and applicable investment activity for the year ended December 31, 2025, as identified in the related certifications.

5. Transactions with Parties-In-Interest

Certain Plan investments are held by Matrix Trust Company, which serves as the Plan's custodian. Transactions involving the custodian and assets held by the custodian constitute party-in-interest transactions under ERISA and are intended to qualify as exempt transactions. The Plan also incurred fees for recordkeeping and administrative services provided by other service providers. These transactions are intended to qualify as exempt transactions under ERISA. Fees paid by the Plan for custodial and investment management services are included as a component of administration expenses on the Statement of Changes in Net Assets Available for Benefits.

Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Sponsor. These transactions also qualify as exempt party-in-interest transactions.

Notes receivable from participants (when present) also constitutes party-in-interest transactions and are intended to qualify as exempt transactions under ERISA.

The Plan hold investments managed by an affiliate of BlackRock, the Plan Sponsor's owner, and these are considered exempt party-in-interest transactions as they were acquired through Matrix Trust Company on the open market and were selected for the fund line up by Plan Fiduciaries.

6. Plan Freeze and Merger

Effective January 1, 2026, the Plan was amended to freeze eligibility and benefit accruals. Effective on that date, Global Infrastructure Management, LLC became a participating employer in the BlackRock Retirement Savings Plan. The amendment followed BlackRock, Inc.'s acquisition of Global Infrastructure Management, LLC on October 1, 2024.

On June 22, 2026, the Plan Sponsor approved the merger of the Plan into the BlackRock Retirement Savings Plan, effective on or about August 1, 2026. Under the approved merger, the Plan's assets and liabilities, including outstanding participant loan balances and amounts held in the Plan's forfeiture account, were to be transferred to the BlackRock Retirement Savings Plan through a trust-to-trust transfer. The merger is subject to preservation of applicable protected rights and features under the Internal Revenue Code and ERISA.

The Plan freeze and approved merger did not require adjustment to the amounts recognized in the Plan's financial statements as of and for the year ended December 31, 2025.

7. Revision of Prior-Year Financial Statement Presentation

The Plan's financial statements as of and for the year ended December 31, 2024 were previously presented using liquidation-basis terminology based on the expected termination and wind-down of the Plan. Upon further evaluation of the Plan's governing documents and the facts and circumstances applicable to the Plan, the Plan Sponsor determined that revision of the prior-year presentation and related disclosures was appropriate.

Accordingly, the accompanying 2024 comparative financial statement information has been revised to remove the liquidation-basis headings and terminology, present the Plan's investments at fair value under the accrual basis of accounting, and remove the prior references to Plan termination and liquidation.

7. Revision of Prior-Year Financial Statement Presentation – continued

The revisions affected financial statement presentation and disclosure only. Because the Plan's investments consisted principally of readily marketable securities and the amounts previously reported as liquidation values were equivalent to fair value, the revisions did not affect the previously reported amounts of investments, total assets, net assets available for benefits, or changes in net assets available for benefits as of and for the year ended December 31, 2024.

8. Federal Income Tax Status

The Plan utilizes a pre-approved plan document for which the document provider received an Internal Revenue Service opinion letter dated June 30, 2020 stating that the form of the document satisfied the applicable requirements of Section 401(a) of the Internal Revenue Code. The Plan was restated effective July 1, 2021 and adopted by the Plan Sponsor on June 2, 2021. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Management believes the Plan is designed and has been operated in compliance with the applicable requirements of the Code. Management has evaluated known operational matters and believes any required corrective action, if any, will not adversely affect the Plan's tax-qualified status. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is subject to examination for the tax years 2022 through 2025.

9. Risk and Uncertainties

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

10. Subsequent Events

The Plan Sponsor evaluated subsequent events through October 3, 2026, the date the financial statements were available to be issued.

As further described in Note 6, the Plan was frozen as to eligibility and benefit accruals effective January 1, 2026, and the Plan Sponsor subsequently approved the merger of the Plan into the BlackRock Retirement Savings Plan, effective on or about August 1, 2026. These events did not require adjustment to the amounts recognized in the Plan's financial statements as of and for the year ended December 31, 2025.

Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

Supplemental Schedule

December 31, 2025

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Cash	Cash	{+}	$ 403
	Consumer Staples Sel Sec SPDR ETF (XLP)	ETF	{+}	390,003
	Energy Select Sector SPDR ETF (XLE)	ETF	{+}	601,628
	Financial Select Sector SPDR ETF (XLF)	ETF	{+}	1,779,128
	Health Care Select Sect SPDR ETF (XLV)	ETF	{+}	639,800
	Industrial Select Sector SPDR ETF (XLI)	ETF	{+}	703,630
	Invesco Optimum Yield Divers ComK1 (PDBC)	ETF	{+}	90
	Invesco Preferred ETF (PGX)	ETF	{+}	39,874
	Invesco QQQ Trust (QQQ)	ETF	{+}	2,979,279
	SPDR Oil & Gas Export & Prod (XOP)	ETF	{+}	153
	SPDR Gold Shares (GLD)	ETF	{+}	1,918,299
	SPDR S&P 500 (SPY)	ETF	{+}	9,197,959
	SPDR S&P Biotech ETF (XBI)	ETF	{+}	551,572
	Schwab US TIPS ETF (SCHP)	ETF	{+}	101,895
	Technology Select Sector SPDR ETF (XLK)	ETF	{+}	2,556,246
	VanEck Vectors FllnAgl HiYld Bd (ANGL)	ETF	{+}	1,772,328
	Vanguard Consumer Discret ETF (VCR)	ETF	{+}	296,104
	Vanguard Energy ETF (VDE)	ETF	{+}	1,077,491
	Vanguard Growth ETF (VUG)	ETF	{+}	10,077,779
	Vanguard High Dividend Yld Indx (VYM)	ETF	{+}	2,170,308
	Vanguard Intermediate-Term Bd ETF (BIV)	ETF	{+}	500,087
	Vanguard Intermediate-Trm Gov Bnd (VGIT)	ETF	{+}	1,115,045
	Vanguard Large-Cap Index Fund ETF (VV)	ETF	{+}	1,193,226
	Vanguard Long-Term Gov't Bond ETF (VGLT)	ETF	{+}	413,627
	Vanguard Materials ETF (VAW)	ETF	{+}	379,906
	Vanguard Mid-Cap Index Fund ETF (VO)	ETF	{+}	4,162,718
	Vanguard REIT Index Fund ETF (VNQ)	ETF	{+}	899,793
	Vanguard S-Term Corp Bd Idx ETF (VCSH)	ETF	{+}	84,734
	Vanguard Short-Term Gov't Bd ETF (VGSH)	ETF	{+}	2,050,787
	Subtotal (to page 13)			$47,653,489

See Independent Auditor's Report.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025

(a) Party-in-interest	(b) Identity of issuer, 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
	Subtotal (from page 12)		{+}	$ 47,653,489
	Vanguard Small-Cap Index Fund ETF (VB)	ETF	{+}	2,679,920
	Vanguard Telecomm Services ETF (VOX)	ETF	{+}	305,071
	Vanguard Total Bond Market ETF (BND)	ETF	{+}	70,900
	Vanguard Total Stock Market ETF (VTI)	ETF	{+}	5,508,491
	Vanguard Total World Stk Index ETF (VT)	ETF	{+}	2,438,873
	Vanguard Utilities ETF (VPU)	ETF	{+}	1,698,858
	Vanguard Value Index Fund ETF (VTV)	ETF	{+}	6,310,697
	Vngrd FTSE Dvlpd Mrkts Ind Fd (VEA)	ETF	{+}	12,150,334
	Vngrd FTSE Emerg Mrkts Ind Fd (VWO)	ETF	{+}	5,986,995
*	iShares 20+ Year Treasury Bond (TLT)	ETF	{+}	953,101
*	iShares Floating Rate Bond (FLOT)	ETF	{+}	10,743
*	iShares JP Morgan USD Emerging Mkt (EMB)	ETF	{+}	1,292,112
*	iShares iBox $ Invstmt Grde Corp (LQD)	ETF	{+}	4,434,728
	Vanguard Cash Rsrv Mkt Fund (VMRXX)	Mutual Fund	{+}	1,225,630
	Vanguard Target Retire 2020 Inv (VTWNX)	Mutual Fund	{+}	367,274
	Vanguard Target Retire 2025 Inv (VTTVX)	Mutual Fund	{+}	1,616,056
	Vanguard Target Retire 2030 Inv (VTHRX)	Mutual Fund	{+}	2,010,452
	Vanguard Target Retire 2035 Inv (VTTHX)	Mutual Fund	{+}	3,310,376
	Vanguard Target Retire 2040 Inv (VFORX)	Mutual Fund	{+}	1,500,845
	Vanguard Target Retire 2045 Inv (VTIVX)	Mutual Fund	{+}	1,703,660
	Vanguard Target Retire 2050 Inv (VFIFX)	Mutual Fund	{+}	4,160,407
	Vanguard Target Retire 2055 Inv (VFFVX)	Mutual Fund	{+}	2,487,578
	Vanguard Target Retire 2060 Inv (VTTSX)	Mutual Fund	{+}	2,105,888
	Vanguard Target Retire 2065 Inv (VLXVX)	Mutual Fund	{+}	227,849
	Vanguard Target Retire Inc Inv (VTINX)	Mutual Fund	{+}	364,683
	Subtotal of Investments			112,575,010
*	Participant Loans	Rate 4.25 - 9.50%	{+}	79,039
				$ 112,654,452

*Party-in-interest transaction, not a prohibited transaction.

{+} Column (d) left blank as all investments are participant directed.

See Independent Auditor's Report.