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
SHANNON & WILSON, INC. PS RETIREMENT & 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 04/01/1964

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)
SHANNON & WILSON, INC.

PO BOX 300303
SEATTLE, WA 98103-8600

400 N 34TH STREET, SUITE 100
SEATTLE, WA 98103-8600

2b Employer Identification Number (EIN) 91-0745357

2c Plan Sponsor's telephone number 206-632-8020

2d Business code (see instructions) 541990

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.	10/14/2026	GARY LUNCEFORD
	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 ☐ Same as Plan Sponsor

SHANNON & WILSON, INC

PO BOX 300303
SEATTLE, WA 98103

3b Administrator's EIN
51-6115546

3c Administrator's telephone number
206-632-8020

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**	559
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)**	374
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	379
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	189
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	571
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	571
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)**	556
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)**	564
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	16
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 2I 2J 2R 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
SHANNON & WILSON, INC. PS RETIREMENT & 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SHANNON & WILSON, INC.

D Employer Identification Number (EIN)
91-0745357

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

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)

MERRILL LYNCH, PIERCE, FENNER&SMITH

1215 4TH AVE SUITE 2600
SEATTLE, WA 98161

(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	NONE	50082	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC WEALTH MANAGEMENT

41-1416330

(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	NONE	48750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROBERT W. BAIRD

39-6037917

(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	NONE	17863	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

NWPS

91-2090931

(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 37 64 65	NONE	9095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-4994650

(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	NONE	5760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHANNON & WILSON, INC. PS RETIREMENT & 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHANNON & WILSON, INC.

D Employer Identification Number (EIN)
91-0745357

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GREY TRUST FOR METLIFE

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-001	C	5947075

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHANNON & WILSON, INC. PS RETIREMENT & 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SHANNON & WILSON, INC.

D Employer Identification Number (EIN)
91-0745357

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	4179	2132055
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2281216	2274263
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	37891	38534
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	311368	407620
(9) Value of interest in common/collective trusts	1c(9)	7167468	5947075
(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)	111840009	127467670
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8305016	9990151

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	48120722
(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	129947147	196378090
Liabilities			
1g Benefit claims payable	1g	1029	13114
1h Operating payables	1h	150	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2048890	2118952
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2050069	2132066
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	127897078	194246024

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)	3045065	
(B) Participants	2a(1)(B)	4009239	
(C) Others (including rollovers)	2a(1)(C)	794938	
(2) Noncash contributions	2a(2)	875053	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8724295
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)	31565	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31565
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	38523	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6494875	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6533398
(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)	8372609	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8372609

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		167055
(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)		11691364
c Other income	2c		1608405
d Total income. Add all **income** amounts in column (b) and enter total	2d		37128691
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9336748	
(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)		9336748
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)	9095	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	127193	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		136288
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9473036
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		27655655
l Transfers of assets:			
(1) To this plan	2l(1)		38693291
(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: VWC, PS **(2)** EIN: 91-1007261

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		48120722
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		875053
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
SHANNON & WILSON, INC. PS RETIREMENT & 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SHANNON & WILSON, INC.

D Employer Identification Number (EIN)
91-0745357

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): 27-1228437

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 12 / 31 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number Q702569A .

Shannon & Wilson, Inc.
Profit Sharing Retirement and
401(k) Plan and Trust
Financial Statements
and Supplemental Schedule

December 31, 2025 and 2024

Shannon & Wilson, Inc.
Profit Sharing Retirement and 401(k) Plan and Trust
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VWC
CPAs & Business Managers

Independent Auditor's Report

To the Trustees and 401(k) Advisory Committee of
Shannon & Wilson, Inc. Profit Sharing Retirement and 401(k) Plan and Trust

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

We have performed audits of the accompanying financial statements of Shannon & Wilson, Inc. Profit Sharing Retirement and 401(k) Plan and Trust (the 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 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate. Investments at fair value totaling $48,151,315 as of December 31, 2025, along with investment income totaling $8,411,143 for the year ended December 31, 2025, were not included in the certification provided by the qualified institution.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of ERISA Section 103(a)(3)(C) Audits 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards. For information included in the supplemental schedule 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 DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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 13, 2026

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 2,132,055	$ 4,179
Investments at fair value	191,525,618	127,312,493
Receivables:		
Employer contributions	2,226,559	2,098,777
Notes receivable from participants	407,620	311,368
Employer corrective contributions	47,704	182,439
Dividends	38,534	-
Pending transfer from other qualified plan sponsored by the Employer	-	37,891
Total assets	196,378,090	129,947,147
Liabilities		
Due to employer	2,118,952	-
Other	13,114	1,179
Pending transfer to other qualified plan sponsored by the Employer	-	2,048,890
	2,132,066	2,050,069
Net Assets Available for Benefits	$ 194,246,024	$ 127,897,078

See accompanying notes to the financial statements.

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	21,536,326
Dividends		6,752,394
Interest		33,982
Other		50,129
		28,372,831
Interest income on notes receivable from participants		31,565
Contributions:		
Participant salary deferrals		4,009,239
Employer		3,872,414
Participant rollovers from other qualified plans		794,938
Employer corrective		47,704
Total additions		37,128,691
Deductions		
Benefits paid to participants		9,336,748
Administrative expenses		136,288
Total deductions		9,473,036
Net Increase		27,655,655
Transfers - From other qualified plan sponsored by the Employer		38,693,291
Net Assets Available for Benefits		
Beginning of year		127,897,078
End of year	$	194,246,024

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Shannon & Wilson, Inc. Profit Sharing Retirement and 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Shannon & Wilson, Inc. (the Employer) who are 21 years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Employer is the Plan's sponsor and its 401(k) Advisory Committee (the Committee) is the Plan Administrator. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Board of Directors of the Employer has appointed certain individuals to act as the Plan's trustees. The Plan's assets, excluding employer securities and the life insurance contract, are held by Matrix Trust Company (Matrix), the custodian. The employer securities and the life insurance contract are held by the Plan's trustees. The Plan's third party administrator is Northwest Plan Services, Inc. Effective as of January 1, 2025, another qualified plan sponsored by the Employer, the Shannon & Wilson, Inc. Eligible Individual Account Plan (the EIAP), was merged into the Plan, and all assets of the EIAP were transferred into the Plan. The merger of the EIAP into the Plan was conducted in accordance with applicable requirements under Section 414(l) of the Internal Revenue Code (the Code), and each participant in the EIAP received an accrued benefit in the Plan equal to their accrued benefit in the EIAP immediately preceding the effective date of the merger on January 1, 2025.

Employee Participation and Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. Participants may elect to categorize a portion or all of their contribution under the Plan's Roth deferral feature. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at 3% of pretax annual compensation, unless the eligible employee affirmatively elects otherwise. If automatically enrolled, the participant's deferral election will increase by 1% beginning with the first full plan year after one year of enrollment and continue each plan year until the participant is deferring 10%. Participant salary deferral contributions are remitted following each pay period. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollovers).

1. Description of Plan, continued

Employer Contributions

The Employer may elect to make discretionary contributions to the Plan. During 2025, the Employer elected to contribute a profit sharing contribution equal to 2% of the employee's eligible compensation during the Plan year. In addition, during 2025, the Employer contributed $875,053 of the Employer's Class A common stock and $770,802 of cash contributions to certain eligible participants. The Employer, in order to satisfy the safe harbor rules of the Code, notified its employees that each eligible employee would receive a safe harbor contribution from the Employer equal to 3% of the employee's eligible compensation for any plan year. The safe harbor contribution and profit sharing contribution have been funded to the Plan by the Employer in 2026.

Investments

Participants direct the investment of their account balances into the Plan's investment options. Investments consist of shares in registered investment companies (mutual funds), shares of the Employer's Class A (voting) and Class B (nonvoting) common stock (employer securities), a collective trust fund managed by Matrix, and a life insurance contract. Participants who are fully vested may elect to transfer their account balances to self-directed brokerage accounts (SDBAs) where they may invest in common stocks, mutual funds, bonds or other investment options.

As allowed under the Plan, participants under 60 years of age, and who have completed one year of service, may elect to direct the investment of their fully vested account balances, subject to limitations as defined by the Plan, once each year in Class A common stock of the Employer. Participants who are 60 years of age or older or whose employment status has changed to temporary, seasonal, or intermittent during the year are prohibited by the terms and conditions of the Shannon & Wilson, Inc. Shareholder Agreement (the Agreement), the terms of which are incorporated by reference into the plan document, from receiving allocations of Class A common stock. As a result, Employer contributions received by the Plan, if any, for these participants are invested in their other investment options. Class A common stock is converted to Class B common stock in a participant's account upon the occurrence of a triggering event as defined by the Plan. Triggering events include, among other matters, a participant's death, disability, termination of employment, reaching age 65 and retirement.

Participant Accounts

Each participant's account is credited with the participant's contributions, as well as an allocation of the Employer contributions, if any, and plan earnings. Fees related to the administration of notes receivable, SDBAs, and certain withdrawals are charged directly to the participants' accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. Description of Plan, continued

Vesting
Participants are vested immediately in their contributions, the Employer's safe harbor contributions, their Class A and Class B common stock balances and actual earnings thereon. Vesting in the Employer's profit sharing contribution portion of their accounts is based on years of continuous service. Vesting is on a graded schedule with the participant fully vested in their profit sharing contributions after three years of credited service. The profit sharing account balance of a participant who reaches the Plan's normal retirement age (65), becomes disabled or deceased while employed by the Employer will become 100% vested.

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their vested account balance not invested in employer securities. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the prime rate. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits
On termination of service, a participant or their beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installment payments. Distributions may also be made in installments to comply with minimum distribution rules required by the Code. The Plan permits in-service withdrawals to participants meeting certain requirements, including distributions for financial hardship. Furthermore, a participant may withdraw the portion of their vested account resulting from rollover contributions at any time (limited to one rollover distribution per year).

Forfeited Accounts
Forfeitures of the nonvested portions of terminated participants' accounts are maintained in a separate account and are used to reduce the Employer's contribution or pay the Plan's administrative expenses. At December 31, 2025 and 2024, forfeited accounts totaled $26,789 and $6,486, respectively.

2. Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are presented on the accrual basis of accounting.

Cash
Cash consists of monies held by the custodian that due to timing have yet to be invested or disbursed. In addition, the cash balance may include amounts due to the Employer for participants who elected to direct the investment of their vested account balances into Class A common stock, but for whom the related transactions had not yet been settled as of year-end. The cash balance, at times, may exceed federally insured limits.

2. Significant Accounting Policies, continued

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Class A common stock of the Employer is valued as determined by the formula provided in the Plan document which approximates fair value to determine the most recent per share price as of December 31 (the Valuation Date). The per share fair value for Class A common stock, as determined by the formula in the Plan document, was $149.52 and $122.42, per share as of December 31, 2025 and 2024, respectively.

The per share value for Class B common stock was $10 per share as of December 31, 2025 and 2024, which approximates fair value. This value represents the price per Class B share at which the Employer will repurchase the shares from the Plan.

Class A common stock transactions occurring during the year are recorded at the preceding Valuation Date's value. Appreciation in fair value of Class A common stock is a direct result of the change in the valuation of the share price of the Employer's common stock. Class B shares earn a 2% dividend annually. Dividend income is accrued on the ex-dividend date. A Class B dividend receivable is accrued within the accompanying statements of net assets available for benefits at December 31, 2025 and 2024 in the amounts of $38,534 and $37,891, respectively. The Class B dividends were paid in January 2026 and 2025, respectively.

Contributions

Contributions from plan participants are recorded in the year in which the employee contributions are withheld from compensation, and contributions from the Employer are recorded in the year in which the participant compensation is earned.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

2. Significant Accounting Policies, continued

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Significant estimates were used in the valuation of the Employer's common stock (see Note 4). Actual results could differ from those estimates.

Administrative Expenses and Revenue Sharing

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain withdrawals are charged directly to the participants' accounts and are included in administrative expenses. Fees associated with SDBAs are deducted from the related participants' accounts and are included in administrative expenses. Certain other fees are paid by the Plan through revenue sharing that the Plan receives from certain of its investment options and are included in administrative expenses. At December 31, 2025 and 2024, the revenue sharing account totaled $7,810 and $6,000, respectively. During 2025, the Plan received revenue sharing amounts totaling $50,129, and $48,750 were used to pay certain administrative expenses. In addition, certain asset-based fees are deducted directly from each participant's investment returns.

Subsequent Events

The Plan has evaluated subsequent events though October 13, 2026, the date the financial statements were available to be issued.

3. Certified Information

The following is a summary of the Plan's investment information as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedule of assets (held at end of year), that was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix (the custodian), a qualified institution.

	December 31, 2025	December 31, 2024
Cash	$ 2,132,055	$ 4,179
Investments at fair value:		
Mutual funds	127,467,670	111,840,009
Self-directed brokerage accounts	9,959,558	8,274,423
Collective trust fund	5,947,075	7,167,468
	$ 143,374,303	$ 127,281,900

	2025
Investment income:	
Net appreciation in fair value of investments	$ 13,163,717
Dividends	6,713,860
Interest	33,982
Other	50,129
	$ 19,961,688

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

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

4. Fair Value Measurements, continued

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

- 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 U.S. Securities and Exchange Commission. 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 deemed to be actively traded.
- Employer securities: Valued using the formula specified in the Plan document for establishing fair value. The formula uses 108% of the Employer's per-share book value of the stock as of the Valuation Date, which is a Level 3 input in the fair value hierarchy.
- SDBA: Accounts primarily consist of mutual funds, common and preferred stocks, certificates of deposit and corporate bonds. These accounts are valued at the closing price reported on the active market on which the respective security is traded, or at amortized cost, which approximates fair value, as applicable.
- Collective trust fund: Valued at the fund's per unit NAV provided by the fund's trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participants may initiate redemptions in the collective trust fund on a daily basis. Were the Plan to initiate a full redemption of the collective trust fund, written notice would be required and the transfer would be within 60 days following the written notice. There are no unfunded commitments in this fund.

4. Fair Value Measurements, continued

The preceding method described regarding employer securities 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 the fair value of its financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 127,467,670	$ -	$ -	$ 127,467,670
Employer securities	-	-	48,120,722	48,120,722
SDBA	9,520,827	438,731	-	9,959,558
Other	30,593	-	-	30,593
Total assets in the fair value hierarchy	$ 137,019,090	$ 438,731	$ 48,120,722	185,578,543
Investment measured at NAV				5,947,075
				$ 191,525,618

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 111,840,009	$ -	$ -	$ 111,840,009
SDBA	7,805,742	468,681	-	8,274,423
Other	30,593	-	-	30,593
Total assets in the fair value hierarchy	$ 119,676,344	$ 468,681	$ -	120,145,025
Investment measured at NAV				7,167,468
				$ 127,312,493

4. Fair Value Measurements, continued

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 employer securities for the year ended December 31, 2025:

	Class A	Class B	Total
Balance, beginning of year	$ 36,767,542	$ 1,925,749	$ 38,693,291
Issuances	2,118,952	-	2,118,952
Employer contributions	875,053	-	875,053
Triggering event conversions	(719,901)	719,901	-
Redemptions	(1,219,695)	(719,488)	(1,939,183)
Unrealized gain	8,372,609	-	8,372,609
Balance, end of year	$ 46,194,560	$ 1,926,162	$ 48,120,722

5. Related-Party and Party-in-Interest Transactions

The Plan's investments in shares of employer securities and notes receivable from participants are party-in-interest transactions under ERISA. In addition, expenses paid by the Plan are to parties-in-interest as defined by ERISA.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

7. Tax Status

The Employer has adopted a defined contribution pre-approved plan that received an opinion letter dated June 30, 2020 in which the IRS stated that the Plan, as designed, complied with the applicable requirements of the Code. Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

8. Risks and Uncertainties

The Plan invests in various investment securities, including shares in the Employer's 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 as reported in the financial statements.

9. Employer Corrective Contributions

During the current and prior years, plan management discovered that the definition of eligible compensation was not being appropriately followed. As a result, plan management took action to evaluate the error and to make appropriate corrections as warranted. As of December 31, 2025 and 2024, an employer corrective contribution receivable, including lost earnings, was recorded in the accompanying statements of net assets available for benefits. The corrections were funded into the Plan in 2025 and 2026, respectively.

Supplemental Schedule

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

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

December 31, 2025

EIN: 91-0745357
Plan Number: 333

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Institutional Index I	Mutual Fund	**	$ 18,008,710
	T. Rowe Price All-Cap Opportunities Fund Inv	Mutual Fund	**	16,726,173
	Vanguard Extended Market Index Instl	Mutual Fund	**	9,018,030
	Vanguard Explorer Admiral	Mutual Fund	**	8,399,825
	Columbia Contrarian Core Instl 2	Mutual Fund	**	8,247,246
	American Funds EuroPacific Growth R6	Mutual Fund	**	6,447,240
	Vanguard Information Technology Index Admiral	Mutual Fund	**	6,329,718
	PGIM Total Return Bond Z	Mutual Fund	**	5,690,130
	Vanguard Total Bond Market Index Admiral	Mutual Fund	**	5,524,344
	Franklin Small Cap Value CL R6	Mutual Fund	**	5,444,567
	Vanguard Total International Stock Index Admiral	Mutual Fund	**	5,400,143
	Vanguard Windsor II Admiral	Mutual Fund	**	4,865,923
	American Funds New Perspective R6	Mutual Fund	**	4,271,597
	Fidelity Emerging Markets Index Institutional	Mutual Fund	**	3,147,962
	Fidelity Large Cap Growth Index Institutional	Mutual Fund	**	3,083,938
	Fidelity Inflation Protected Bond Index Institutional	Mutual Fund	**	1,948,704
	Cohen & Steers Realty	Mutual Fund	**	1,933,892
	American Funds 2055 Target Date Retire R6	Mutual Fund	**	1,896,583
	American Funds 2060 Target Date Retire R6	Mutual Fund	**	1,498,367
	T. Rowe Price Health Sciences	Mutual Fund	**	1,320,417
	American Funds 2030 Target Date Retire R6	Mutual Fund	**	1,275,366
	American Funds 2045 Target Date Retire R6	Mutual Fund	**	1,129,064
	American Funds 2035 Target Date Retire R6	Mutual Fund	**	953,488
	American Funds 2040 Target Date Retire R6	Mutual Fund	**	931,099
	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	**	782,472
	American Funds 2050 Target Date Retire R6	Mutual Fund	**	652,521
	Fidelity U.S. Sustainability Index Instl	Mutual Fund	**	579,051
	Vanguard Materials Index Admiral	Mutual Fund	**	529,196
	American Funds 2065 Target Date Retire R6	Mutual Fund	**	472,996
	Davis Financial Y	Mutual Fund	**	464,122
	Vanguard Treasury Money Market Investor	Mutual Fund	**	283,517
	American Funds 2025 Target Date Retire R6	Mutual Fund	**	177,296
	American Funds 2020 Target Date Retire R6	Mutual Fund	**	29,602
	American Funds 2070 Target Date Retire R6	Mutual Fund	**	4,371
				$ 127,467,670

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

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

December 31, 2025

EIN: 91-0745357
Plan Number: 333

	(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Self-Directed Brokerage Accounts	Various	**	9,959,558
		MetLife Stable Value	Collective Trust Fund	**	5,947,075
		Cash Surrender Value	Life Insurance Contract	**	30,593
*		Shannon & Wilson, Inc.	Class A Common Stock ***	**	46,194,560
*		Shannon & Wilson, Inc.	Class B Common Stock ***	**	1,926,162
*		Participant Loans	Interest rates ranging from 4.25% to 9.50%; due through October 2035	-	407,620
					$ 191,933,238

* Represents a party-in-interest to the Plan.

** Cost information for participant directed investments is not required to be disclosed.

*** Transfer of shares is restricted by the terms of the Plan document

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

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

December 31, 2025

EIN: 91-0745357
Plan Number: 333

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Institutional Index I	Mutual Fund	**	$ 18,008,710
	T. Rowe Price All-Cap Opportunities Fund Inv	Mutual Fund	**	16,726,173
	Vanguard Extended Market Index Instl	Mutual Fund	**	9,018,030
	Vanguard Explorer Admiral	Mutual Fund	**	8,399,825
	Columbia Contrarian Core Instl 2	Mutual Fund	**	8,247,246
	American Funds EuroPacific Growth R6	Mutual Fund	**	6,447,240
	Vanguard Information Technology Index Admiral	Mutual Fund	**	6,329,718
	PGIM Total Return Bond Z	Mutual Fund	**	5,690,130
	Vanguard Total Bond Market Index Admiral	Mutual Fund	**	5,524,344
	Franklin Small Cap Value CL R6	Mutual Fund	**	5,444,567
	Vanguard Total International Stock Index Admiral	Mutual Fund	**	5,400,143
	Vanguard Windsor II Admiral	Mutual Fund	**	4,865,923
	American Funds New Perspective R6	Mutual Fund	**	4,271,597
	Fidelity Emerging Markets Index Institutional	Mutual Fund	**	3,147,962
	Fidelity Large Cap Growth Index Institutional	Mutual Fund	**	3,083,938
	Fidelity Inflation Protected Bond Index Institutional	Mutual Fund	**	1,948,704
	Cohen & Steers Realty	Mutual Fund	**	1,933,892
	American Funds 2055 Target Date Retire R6	Mutual Fund	**	1,896,583
	American Funds 2060 Target Date Retire R6	Mutual Fund	**	1,498,367
	T. Rowe Price Health Sciences	Mutual Fund	**	1,320,417
	American Funds 2030 Target Date Retire R6	Mutual Fund	**	1,275,366
	American Funds 2045 Target Date Retire R6	Mutual Fund	**	1,129,064
	American Funds 2035 Target Date Retire R6	Mutual Fund	**	953,488
	American Funds 2040 Target Date Retire R6	Mutual Fund	**	931,099
	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	**	782,472
	American Funds 2050 Target Date Retire R6	Mutual Fund	**	652,521
	Fidelity U.S. Sustainability Index Instl	Mutual Fund	**	579,051
	Vanguard Materials Index Admiral	Mutual Fund	**	529,196
	American Funds 2065 Target Date Retire R6	Mutual Fund	**	472,996
	Davis Financial Y	Mutual Fund	**	464,122
	Vanguard Treasury Money Market Investor	Mutual Fund	**	283,517
	American Funds 2025 Target Date Retire R6	Mutual Fund	**	177,296
	American Funds 2020 Target Date Retire R6	Mutual Fund	**	29,602
	American Funds 2070 Target Date Retire R6	Mutual Fund	**	4,371
				$ 127,467,670

Shannon & Wilson, Inc.

Profit Sharing Retirement and 401(k) Plan and Trust

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

December 31, 2025

EIN: 91-0745357
Plan Number: 333

	(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Self-Directed Brokerage Accounts	Various	**	9,959,558
		MetLife Stable Value	Collective Trust Fund	**	5,947,075
		Cash Surrender Value	Life Insurance Contract	**	30,593
*		Shannon & Wilson, Inc.	Class A Common Stock ***	**	46,194,560
*		Shannon & Wilson, Inc.	Class B Common Stock ***	**	1,926,162
*		Participant Loans	Interest rates ranging from 4.25% to 9.50%; due through October 2035	-	407,620
					$ 191,933,238

* Represents a party-in-interest to the Plan.

** Cost information for participant directed investments is not required to be disclosed.

*** Transfer of shares is restricted by the terms of the Plan document