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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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.)

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: 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

| | |
|---|--|
| <p>1a Name of plan <u>DONDLINGER & SONS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>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) <u>DONDLINGER & SONS CONSTRUCTION CO., INC.</u></p> <p><u>PO BOX 398</u> <u>WICHITA, KS 67201-0398</u></p> | <p>1c Effective date of plan <u>10/01/2012</u></p> <p>2b Employer Identification Number (EIN) <u>48-0601790</u></p> <p>2c Plan Sponsor's telephone number <u>316-945-0555</u></p> <p>2d Business code (see instructions) <u>236200</u></p> |

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. | 07/14/2025 | TYSON HIRT |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 07/14/2025 | TYSON HIRT |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 463 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 355 |
| | 6a(2) | 321 |
| | 6b | |
| | 6c | 113 |
| | 6d | 434 |
| | 6e | 2 |
| | 6f | 436 |
| | 6g(1) | 420 |
| 6g(2) | 436 | |
| 6h | 29 | |
| 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 Characteristics Codes in the instructions:
2I 2P 2Q 3I

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 _____
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

| | | | |
|---|--|---|-----|
| A Name of plan DONDLINGER & SONS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN | | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 DONDLINGER & SONS CONSTRUCTION CO., INC. | | D Employer Identification Number (EIN) 48-0601790 | |

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 | 6481 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1793388 | 2698453 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | 54051733 | 59848693 |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 55851602 | 62547146 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 2390 | 0 |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | 10208283 | 10748661 |
| j Other liabilities | 1j | 1574738 | 1424313 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 11785411 | 12172974 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 44066191 | 50374172 |

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) | 1325458 | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 1325458 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 83203 | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 83203 |
| (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) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 5843699 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | |
| c Other income..... | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 7252360 |

Expenses

| | | | |
|--|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 606543 | |
| (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) | | 606543 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | 337836 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | | |
| (5) Investment advisory and investment management fees..... | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees..... | 2i(6) | | |
| (7) Actuarial fees..... | 2i(7) | | |
| (8) Legal fees..... | 2i(8) | | |
| (9) Valuation/appraisal fees..... | 2i(9) | | |
| (10) Other trustee fees and expenses..... | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 944379 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 6307981 |
| 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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) 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: REGIER CARR & MONROE, LLP

(2) EIN: 48-0573184

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.) | | 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | 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? | | 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? | | 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? | | 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.) | 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.) | | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

| | | |
|--|--|------------|
| A Name of plan <u>DONDLINGER & SONS CONSTRUCTION CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>DONDLINGER & SONS CONSTRUCTION CO., INC.</u> | D Employer Identification Number (EIN) <u>48-0601790</u> | |

| | |
|---------------|----------------------|
| 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 | |
| 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): <u>61-1102534</u> | | |
| 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 | |

| | |
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| 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)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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. | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 Q702672A.

**Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan and Trust
Wichita, Kansas**

**Independent Auditor's Report and Financial Statements
With Supplementary Information**

September 30, 2024 and 2023



**Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan and Trust
Wichita, Kansas**

**Independent Auditor's Report and Financial Statements
With Supplementary Information**

September 30, 2024 and 2023

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Independent Auditor's Report

The Plan Administrator & Trustee of
Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Wichita, Kansas

Opinion

We have audited the financial statements of the Dondlinger & Sons Construction Co, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of September 30, 2024, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Regier Can E Mowal, CPA

July 11, 2025
Wichita, Kansas

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
September 30, 2024 and 2023

| | 2024 | | | 2023 | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> |
| Assets | | | | | | |
| Investments, at fair value | | | | | | |
| Dondlinger Companies, Inc. | | | | | | |
| common stock | \$ 26,706,044 | \$ 22,393,988 | \$ 49,100,032 | \$ 23,125,765 | \$ 20,717,684 | \$ 43,843,449 |
| Interest bearing cash | 2,698,453 | - | 2,698,453 | 1,795,777 | - | 1,795,777 |
| Total investments | <u>29,404,497</u> | <u>22,393,988</u> | <u>51,798,485</u> | <u>24,921,542</u> | <u>20,717,684</u> | <u>45,639,226</u> |
| Cash | - | - | - | 4,689 | - | 4,689 |
| Total assets | <u>29,404,497</u> | <u>22,393,988</u> | <u>51,798,485</u> | <u>24,926,231</u> | <u>20,717,684</u> | <u>45,643,915</u> |
| Liabilities | | | | | | |
| Benefit claims payable | - | - | - | 2,390 | - | 2,390 |
| 80-26 loan payable | - | 1,424,313 | 1,424,313 | - | 1,574,738 | 1,574,738 |
| Acquisition loans payable | - | 10,748,661 | 10,748,661 | - | 10,208,283 | 10,208,283 |
| Total liabilities | <u>-</u> | <u>12,172,974</u> | <u>12,172,974</u> | <u>2,390</u> | <u>11,783,021</u> | <u>11,785,411</u> |
| Net Assets Available for Benefits | <u>\$ 29,404,497</u> | <u>\$ 10,221,014</u> | <u>\$ 39,625,511</u> | <u>\$ 24,923,841</u> | <u>\$ 8,934,663</u> | <u>\$ 33,858,504</u> |

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

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended September 30, 2024

| | Allocated | Unallocated | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| Additions to Net Assets | | | |
| Employer contributions | \$ - | \$ 1,325,457 | \$ 1,325,457 |
| Net unrealized appreciation in estimated fair value of investments | 2,772,649 | 2,530,672 | 5,303,321 |
| Allocation of 35,088 shares of common stock of sponsor company, at estimated fair value | 2,231,942 | - | 2,231,942 |
| Interest | 83,205 | - | 83,205 |
| Total additions | <u>5,087,796</u> | <u>3,856,129</u> | <u>8,943,925</u> |
| Deductions from Net Assets | | | |
| Interest expense | - | 337,836 | 337,836 |
| Distributions to participants | 607,140 | - | 607,140 |
| Allocation of 35,088 shares of common stock of sponsor company, at estimated fair value | - | 2,231,942 | 2,231,942 |
| Total deductions | <u>607,140</u> | <u>2,569,778</u> | <u>3,176,918</u> |
| Net Increase | 4,480,656 | 1,286,351 | 5,767,007 |
| Net Assets Available for Benefits, Beginning of Year | <u>24,923,841</u> | <u>8,934,663</u> | <u>33,858,504</u> |
| Net Assets Available for Benefits, End of Year | <u><u>\$ 29,404,497</u></u> | <u><u>\$ 10,221,014</u></u> | <u><u>\$ 39,625,511</u></u> |

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

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

1. Description of Plan and Basis of Presentation

The following brief description of the Dondlinger & Sons Construction Co., Inc. Employee Stock Ownership Plan (the “Plan”) provides general information only. For a more complete description of the Plan’s provisions, participants should refer to the Plan Document which is available from the Plan Administrator, Dondlinger & Sons Construction Co., Inc. (the “Plan Administrator”).

Dondlinger Companies, Inc. (the “Company”) owns 100% of the issued and outstanding common stock of the Plan Administrator and Allied Equipment and Sales Co., Inc. Allied Equipment and Sales Co., Inc. is the single member of Allied Crane, LLC. All four entities have adopted the provisions of the Plan and are collectively referred to as the Employer.

General

The Plan was established effective as of October 1, 2012 and covers all qualified employees of the Employer. The Plan operates as a leveraged employee stock ownership plan (“ESOP”), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, (“ERISA”). The Plan is administered by the Plan Administrator or its designees. An independent third-party trust company is the Plan’s Trustee. The Plan was most recently restated effective October 1, 2022, to incorporate recent legislative and regulatory changes. Subsequent to year-end, in February, 2025, the Plan adopted the increased cash out limit from \$5,000 to \$7,000, as allowed by the SECURE Act.

Allocated and Unallocated Shares

The Plan purchased Company common stock using proceeds of a loan from the Company (see Note 7) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible participants’ accounts in accordance with regulations under the IRC.

Plan borrowings are collateralized by the unallocated shares of the Company’s common stock and are guaranteed by the Company. The Company, in its role as lender, has no rights against shares once they are allocated under the Plan. Accordingly, the Plan’s financial statements present separately the assets and liabilities and changes therein pertaining to:

- The accounts of participants with rights in allocated common stock (allocated), and
- Common stock not yet allocated to participants (unallocated).

Eligibility

The Plan covers all employees of the Employer who have completed 1,000 hours of service or one year of service, whichever is earlier, and who are not nonresident aliens or employees covered under a collective bargaining arrangement. An employee is allowed to enter the Plan on the first day of the Plan year in which such employee satisfies the eligibility requirements.

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

1. Description of Plan and Basis of Presentation (Continued)

Eligibility (continued)

Participants who have at least 1,000 hours of service in the Plan year are eligible for an allocation of Employer contributions for such year. Any participant who terminates employment and is reemployed by the Employer shall be immediately reinstated as a participant in the Plan.

Contributions

For each Plan year, the Employer shall contribute to the Plan such amount as needed by the Plan to meet its obligations, as determined by the Employer. The Employer is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, will be sufficient for the Plan to make its regularly scheduled payments of principal and interest due on the acquisition loans. Participant contributions to the Plan are not permitted.

Vesting and Forfeitures

After two years of service, participants will begin to vest 20% in their account, resulting in 100% vesting after six years of service or upon (a) satisfying the age requirement for normal retirement (age 65); (b) suffering a disability (as defined) while employed by the Employer; or (c) death while employed by the Employer. A year of service is any year that a participant completes at least 1,000 hours of service. Years of service shall exclude service prior to the effective date of the Plan.

Forfeitures of the non-vested portion of terminated participants' accounts occur on the last day of the plan year in which a participant incurs five consecutive one-year breaks in service and may first be used to restore benefits to participants, if any, or to pay any administrative expenses of the Plan. Any remaining forfeitures shall be added to Employer contributions for the Plan year in which such forfeitures occurred and allocated among the participants' accounts in the same manner as any Employer contribution for the current year.

Forfeited non-vested accounts allocated to participants during the year ended September 30, 2024 consisted of 3,577 shares of Company stock and \$95,219 in interest bearing cash. There were no forfeited non-vested accounts to be allocated to participants in future years as of September 30, 2024 and 2023.

Voting Rights

In matters involving major Company transactions, as defined by the Plan, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and to be notified by the Trustee of the Plan, prior to the time such rights are to be exercised. Other corporate matters are voted, for allocated securities, by the Trustee in accordance with instructions from the Plan Administrator. If the Plan Administrator fails or refuses to give the Trustee timely instructions as to how to vote, the Trustee shall not exercise its power to vote such stock and shall consider the Plan Administrator's failure or refusal as an exercise of the Plan Administrator's rights and a directive to the Trustee not to vote the applicable stock.

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

1. Description of Plan and Basis of Presentation (Continued)

Voting Rights (continued)

Pledged securities are voted by the Trustee on behalf of the collective best interest of the Plan participants and their beneficiaries. If the by-laws of the Company require the Plan to vote on an issue in a manner that reflects a one-man, one-vote philosophy, each participant or beneficiary shall be entitled to cast one vote on an issue and the Trustee shall vote the shares held by the Plan in proportion to the results of the votes cast on the issue by the participants and beneficiaries. If the participant does not exercise his or her right to vote Company stock, the Trustee will vote such shares.

Payment of Benefits

No distributions will be made from the Plan until a participant retires, becomes disabled, dies (in which case payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Employer. Distributions shall be made in cash from the vested portion of the participant's account.

If the participant's vested balance does not exceed \$5,000, distribution will be made in a lump sum as soon as administratively feasible after the last day of the Plan year coincident with or next following severance of employment.

If the vested balance exceeds \$5,000, participants who terminate employment due to death, disability or retirement at age 65 may elect to receive their distribution in a lump sum as soon as administratively feasible after the last day of the Plan year coincident with or next following severance of employment. Participants who die, become disabled or reach normal retirement age of 65 following termination will receive their distribution as soon as administratively feasible after the last day of the Plan year in which the event occurs in accordance with the payment terms of the Plan. For terminations other than death, disability or retirement, the cash portion of a participant's account will be distributed in a lump sum as soon as administratively feasible after the last day of the fifth Plan year coincident with or next following severance of employment. The stock portion of a participant's account will be distributed the later of five years after severance of employment or the year following the Plan year in which the note payable issued to purchase the Company's stock is repaid. Payment will be made in substantially equal monthly, quarterly, semiannual, or annual installments over a period not longer than five years, unless the participant elects in writing a longer distribution period or the participant's account balance exceeds annually adjusted IRC limits.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Participants who have completed 1,000 hours of service during the Plan year or terminate due to death, disability or retirement will receive an allocation.

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

1. Description of Plan and Basis of Presentation (Continued)

Participant Accounts (continued)

Allocations are based on the participant's eligible compensation, relative to total eligible compensation. Plan earnings on other investments are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to the total beginning of the year account balances of all participants.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to qualified participants approaching retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified.

A qualified participant is defined as follows:

- For participants who entered the Plan prior to October 1, 2022, a qualified participant has attained age 55 and completed 10 years of service with the Employer.
- For participants who entered the Plan on or after October 1, 2022, a qualified participant has attained age 55 and completed 10 years of participation in the Plan.

Diversification is offered to each qualified participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of his or her stock balance, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution of the applicable amount. Diversification requirements became effective October 1, 2022, when the Plan had been in existence for 10 years.

Administrative Expenses

As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Employer. The Employer has historically paid the operating expenses for the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

2. Summary of 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 requires management to make estimates and assumptions that affect the reported amounts of the assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with rights in allocated assets (“allocated”) and (b) assets not yet allocated to participants (“unallocated”), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. See Note 5 for a discussion of the fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

3. Administration of Plan Assets

The Plan’s assets are held by the Trustee of the Plan.

Employer contributions are held and managed by the Trustee, who invests cash received from Employer contributions and interest income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is funded by Employer contributions.

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

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 30, 2024 and 2023

4. Investments

The Plan's nonparticipant-directed investments at September 30, 2024 and 2023 are as follows:

| | <u>September 30, 2024</u> | | <u>September 30, 2023</u> | |
|-----------------------|---------------------------|--------------------|---------------------------|--------------------|
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Allocated</u> | <u>Unallocated</u> |
| Company common stock: | | | | |
| Number of shares | 419,840 | 352,052 | 407,144 | 364,748 |
| Cost | \$ 11,344,185 | \$ 10,959,797 | \$ 11,366,815 | \$ 10,183,185 |
| Fair value | \$ 26,706,044 | \$ 22,393,988 | \$ 23,125,765 | \$ 20,717,684 |
| Interest-bearing cash | \$ 2,698,453 | \$ - | \$ 1,795,777 | \$ - |

5. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). 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 used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of September 30, 2024 and 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------|----------------|----------------|----------------|---------------|
| <u>2024</u> | | | | |
| Company common stock | \$ - | \$ - | \$ 49,100,032 | \$ 49,100,032 |
| Interest-bearing cash | - | 2,698,453 | - | 2,698,453 |
| Total | \$ - | \$ 2,698,453 | \$ 49,100,032 | \$ 51,798,485 |
| <u>2023</u> | | | | |
| Company common stock | \$ - | \$ - | \$ 43,843,449 | \$ 43,843,449 |
| Interest-bearing cash | - | 1,795,777 | - | 1,795,777 |
| Total | \$ - | \$ 1,795,777 | \$ 43,843,449 | \$ 45,639,226 |

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5. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There was no change to the valuation methodology for Company common stock for the years ended September 30, 2024 and 2023.

Interest-bearing cash is reported at cost plus accumulated interest, which approximates fair value.

The Company common stock held by the Plan is reported at fair value based upon an independent appraisal utilizing Level 3 inputs. This appraisal was determined using the asset approach for the years ended September 30, 2024 and 2023, as illustrated in the following tables.

| September 30, 2024 | | | |
|---------------------------|-------------------------|------------------------|---|
| Instrument | Estimated Fair Value | Valuation Technique | Unobservable Inputs |
| Company common stock | \$ 49,100,032 | Asset Approach | Historical cost of assets & liabilities Fair market value appraisals Discount for lack of marketability Repurchase obligation discount |
| September 30, 2023 | | | |
| Instrument | Estimated Fair Value | Valuation Technique | Unobservable Inputs |
| Company common stock | \$ 43,843,449 | Asset Approach | Historical cost of assets & liabilities Fair market value appraisals Discount for lack of marketability Repurchase obligation discount |

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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date, and the difference could be significant.

Changes in Fair Value of Level 3 Assets

On August 30, 2024, the Plan surrendered 27,724 shares of Company common stock valued at \$1,574,738 to repay the 2023 80-26 loan described in Note 6. On September 3, 2024, the Plan acquired 27,724 shares of Company common stock at an appraised value of \$1,528,000 with an acquisition loan as described in Note 7. During the year ended September 30, 2024, the Plan recycled 7,520 shares of participants receiving a distribution at a value of \$427,122.

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6. 80-26 Loan Payable

On September 15, 2023, the Plan obtained a loan from the Plan Administrator in the amount of \$1,574,738 solely to enable the Plan to pay ordinary operating expenses of the Plan and for purposes incident to the ordinary operation of the Plan, including the payment of benefits and funding of diversification in accordance with the terms of the Plan. Proceeds from the loan were used to recycle 10,119 shares from participants receiving a distribution and to convert 17,605 shares held by terminated vested participants to cash. The loan is an unsecured, non-interest bearing demand note and qualified for exemption relief from the provisions of Section 406(a)(1)(B) of ERISA pursuant to Prohibited Transaction Class Exemption 80-26. The Plan repaid the loan on August 30, 2024 by surrendering 27,724 shares of Company common stock.

On September 30, 2024, the Plan obtained a loan from the Plan Administrator in the amount of \$1,424,313 solely to enable the Plan to pay ordinary operating expenses of the Plan and for purposes incident to the ordinary operation of the Plan, including the payment of benefits and funding of diversification in accordance with the terms of the Plan. Proceeds from the loan were used to recycle 7,520 shares from participants receiving a distribution and to convert 15,676 shares held by terminated vested participants to cash. The loan is an unsecured, non-interest bearing demand note and qualified for exemption relief from the provisions of Section 406(a)(1)(B) of ERISA pursuant to Prohibited Transaction Class Exemption 80-26. The Plan expects to repay the loan through share redemption by September 30, 2025.

7. Acquisition Loans Payable

On May 30, 2014, the Plan purchased 100% of the outstanding common stock (771,892 shares) of the Company for \$21,550,000 in a leveraged buyout. The transaction was financed by a \$21,550,000 term loan obtained from the Company. The loan is payable in equal annual installments of principal and interest at a fixed rate of 3.27% through September 30, 2033, and is secured by unallocated shares of the Company's common stock. The note may be repaid in whole or in part without penalty.

On September 3, 2024, the Plan purchased 27,724 common stock shares of the Company for \$1,528,000 financed by a term loan obtained from the Company. The loan is payable in equal annual installments of principal and interest at a fixed rate of 4.37% beginning on September 30, 2024, through September 30, 2043, and is secured by unallocated shares of the Company's common stock. The note may be repaid in whole or in part without penalty.

Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments plus all future years' principal and interest payments. This resulted in 35,088 and 33,704 shares being released and allocated for the plan years ended September 30, 2024 and 2023, respectively.

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7. Acquisition Loans Payable (Continued)

Future principal maturities are as follows:

| | | |
|------------|----|---------------|
| 2025 | \$ | 952,329 |
| 2026 | | 990,056 |
| 2027 | | 1,022,999 |
| 2028 | | 1,057,045 |
| 2029 | | 1,092,230 |
| Thereafter | | 5,634,002 |
| | | \$ 10,748,661 |

8. Tax Status

The Plan adopted a non-standardized pre-approved plan document effective October 1, 2022, that had obtained a determination letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as designed and amended, is qualified under the applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter, however, the Plan Administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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 a significant 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 for any tax periods in progress.

9. Related Party and Party-in -Interest Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. As described in Note 1, the Employer pays all plan expenses. These transactions are considered related party and party-in-interest transactions. The Plan also has a number of service providers that are considered parties in interest. These transactions are exempt from the prohibited transaction provisions of ERISA.

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10. Risks and Uncertainties

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

11. Significant Estimates and Concentrations

The common stock of the Company owned by the Plan is valued at its estimated fair value as determined by an annual independent appraisal. The actual fair value of the common stock can only be determined based on the ultimate sale of the Company, which could result in a value significantly different from the appraised value.

12. Plan Termination

Although it has not expressed any intention to do so, the Plan Administrator reserves the right to terminate the Plan at any time, subject to the Plan provisions. Upon termination of the Plan, the Plan Administrator shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral to the extent necessary to repay the debt. Subsequently, the respective participant interests will be distributed to them or their beneficiaries at the time and in a manner prescribed by Plan terms and the IRC.

13. Reconciliation of Form 5500 to Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of September 30:

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Net assets available for benefits per the Form 5500 | \$ 50,374,172 | \$ 44,066,191 |
| Acquisition debt considered in the valuation of Company common stock reported as an asset on the Form 5500 | (10,748,661) | (10,208,283) |
| Other | - | 596 |
| Net assets available for benefits per the financial statements | <u>\$ 39,625,511</u> | <u>\$ 33,858,504</u> |

Dondlinger & Sons Construction Co., Inc.
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13. Reconciliation of Form 5500 to Financial Statements (Continued)

The following is a reconciliation of the changes in net assets available for benefits per the Form 5500 to the financial statements as of September 30, 2024:

| | <u>2024</u> |
|--|----------------------------|
| Net increase in net assets available for benefits per the Form 5500 | \$ 6,307,981 |
| Change in acquisition debt considered in the valuation of Company common stock reported as an asset on the Form 5500 | (540,378) |
| Other | <u>(596)</u> |
| Net increase in net assets available for benefits per the financial statements | <u><u>\$ 5,767,007</u></u> |

14. Subsequent Events

The Employer has evaluated subsequent events through July 11, 2025, the date which the financial statements were available to be issued. In February, 2025, the Plan adopted the increased cash out limit from \$5,000 to \$7,000, as allowed by the SECURE Act.

Supplemental Schedule

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN 48-0601790 Plan No. 002
September 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|---|-------------------------------|---------------|---------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value | |
| * | Dondlinger Companies, Inc. | Common Stock - 771,892 Shares | \$ 22,303,982 | \$ 49,100,032 |
| * | Farmers National Bank, Danville, KY | Interest-bearing cash | 2,698,453 | 2,698,453 |
| | | | \$ 25,002,435 | \$ 51,798,485 |

* Party-in-interest to the Plan.

| | | | |
|------------------|----------------------------------|--------------------------|--------------|
| EL DORADO | 117 W. CENTRAL AVE. | EL DORADO, KS 67042-2105 | 316-321-1150 |
| TUCSON | 4801 E. BROADWAY BLVD., STE. 501 | TUCSON, AZ 85711-3648 | 520-624-8229 |
| TULSA | 4200 E. SKELLY DR., STE. 560 | TULSA, OK 74135-3209 | 918-271-5400 |
| WICHITA | 300 W. DOUGLAS AVE., STE. 900 | WICHITA, KS 67202-2994 | 316-264-2335 |

Dondlinger & Sons Construction Co., Inc.
Employee Stock Ownership Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN 48-0601790 Plan No. 002
September 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|---|-------------------------------|---------------|---------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value | |
| * | Dondlinger Companies, Inc. | Common Stock - 771,892 Shares | \$ 22,303,982 | \$ 49,100,032 |
| * | Farmers National Bank, Danville, KY | Interest-bearing cash | 2,698,453 | 2,698,453 |
| | | | \$ 25,002,435 | \$ 51,798,485 |

* Party-in-interest to the Plan.