

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: BERKEL & COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): BERKEL & COMPANY CONTRACTORS INC.
2b Employer Identification Number (EIN): 48-0650969
2c Plan Sponsor's telephone number: 913-422-5125
2d Business code (see instructions): 237990

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/14/2025, GINA QUINLAN; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/14/2025, GINA QUINLAN; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	599
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	418
	<b>6a(2)</b>	422
	<b>6b</b>	8
	<b>6c</b>	153
	<b>6d</b>	583
	<b>6e</b>	1
	<b>6f</b>	584
	<b>6g(1)</b>	535
<b>6g(2)</b>	576	
<b>6h</b>	8	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2O 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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BERKEL &amp; COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKEL &amp; COMPANY CONTRACTORS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>48-0650969</b>	

**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

**CHARLES SCHWAB & CO INC**

**94-1737782**

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

**CHARLES SCHWAB & CO INC**

**42-1558009**

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

**BANK OF LABOR**

**48-0150325**

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

BANK OF LABOR

48-0150325

(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?
21 50	TRUSTEE	24996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB

42-1558009

(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?
19 50	CUSTODIAN	21749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL

42-0127290

(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?
14 50	PLAN ADMINISTRATOR	25616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

STERN BROTHERS

43-1749095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	VALUATION SERVICES	13750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BERKEL &amp; COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKEL &amp; COMPANY CONTRACTORS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>48-0650969</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1000000	1000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2688	1365
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	455142	334586
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4192998	4722835
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	4088537	5832371

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	87962500	93875000
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	97701865	105766157
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	97701865	105766157

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	28206	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		28206
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6496515	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		1499998
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		9024719

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	896049	
(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)		896049
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	25616	
(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)	13750	
(10) Other trustee fees and expenses .....	2i(10)	25012	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		64378
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		960427

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		8064292
<b>l</b> 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: **FORVIS MAZARS LLP**

(2) EIN: **44-0160260**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BERKEL &amp; COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BERKEL &amp; COMPANY CONTRACTORS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0650969</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

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

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

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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




# **Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**

**EIN 48-0650969 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Contents**  
**December 31, 2024 and 2023**

---

**Independent Auditor’s Report**..... 1

**Financial Statements**

    Statements of Net Assets Available for Benefits..... 4

    Statements of Changes in Net Assets Available for Benefits ..... 5

    Notes to Financial Statements ..... 7

**Supplemental Schedules**

    Schedule H, Line 4i – Schedule of Assets (Held at End of Year)..... 14

    Schedule H, Line 4j – Schedule of Reportable Transactions..... 16

    Ten Year Summary ..... 17

## Independent Auditor's Report

Administrative Committee  
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan  
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s ability to continue as a going concern within one year after the date that these 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***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Kansas City, Missouri  
October 13, 2025**

Federal Employer Identification Number: 44-0160260

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Investments, at Fair Value</b>		
Segregated fund (participant directed)	\$ 10,555,206	\$ 8,281,534
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	93,875,000	87,962,500
Other investments	334,586	455,141
	<u>94,209,586</u>	<u>88,417,641</u>
<b>Total Investments</b>	<u>104,764,792</u>	<u>96,699,175</u>
<b>Receivables</b>		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	1,365	2,688
	<u>1,001,365</u>	<u>1,002,688</u>
<b>Total Receivables</b>	<u>1,001,365</u>	<u>1,002,688</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 105,766,157</u>	<u>\$ 97,701,863</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 5,912,500	\$ -	\$ 5,912,500
Other investments	-	584,015	584,015
Interest and dividends	28,206	-	28,206
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>7,440,706</u>	<u>584,015</u>	<u>8,024,721</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>8,440,706</u>	<u>584,015</u>	<u>9,024,721</u>
<b>Deductions</b>			
Benefits paid to participants	466,770	429,279	896,049
Administrative expenses	64,378	-	64,378
<b>Total Deductions</b>	<u>531,148</u>	<u>429,279</u>	<u>960,427</u>
<b>Net Change before Transfers</b>	7,909,558	154,736	8,064,294
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(2,118,936)</u>	<u>2,118,936</u>	<u>-</u>
<b>Net Change</b>	5,790,622	2,273,672	8,064,294
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>89,420,329</u>	<u>8,281,534</u>	<u>97,701,863</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 95,210,951</u>	<u>\$ 10,555,206</u>	<u>\$ 105,766,157</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2023**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 20,217,500	\$ -	\$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>21,741,384</u>	<u>558,883</u>	<u>22,300,267</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>22,741,384</u>	<u>558,883</u>	<u>23,300,267</u>
<b>Deductions</b>			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
<b>Total Deductions</b>	<u>1,086,142</u>	<u>1,389,747</u>	<u>2,475,889</u>
<b>Net Change before Transfers</b>	21,655,242	(830,864)	20,824,378
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(1,318,929)</u>	<u>1,318,929</u>	<u>-</u>
<b>Net Change</b>	20,336,313	488,065	20,824,378
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>69,084,016</u>	<u>7,793,469</u>	<u>76,877,485</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 89,420,329</u>	<u>\$ 8,281,534</u>	<u>\$ 97,701,863</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

**Note 1. Description of the Plan**

***General***

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April 1, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

***Participation***

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

***Participant Accounts***

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

***Vesting***

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

***Employer Contributions***

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of \$1,000,000 for each of the years 2024 and 2023. Contributions may be made in cash or employer securities or both.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Subchapter S Distributions***

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

***Put Option***

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market 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 the participant has the ability to ultimately obtain cash.

***Payment of Benefits***

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 at the date of the financial statements. Actual results could differ from those estimates.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Investment Valuation and Income Recognition***

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2024 and 2023. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

**Note 3. Certification of Plan Trustee and Custodians**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**Note 4. Administration of Plan Assets**

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 5. Disclosures About Fair Value of Plan Assets**

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Recurring Measurements**

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>December 31, 2024</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	\$ -	\$ -	\$ 93,875,000
Mutual funds	334,586	334,586	-	-
Segregated fund				
Mutual funds	10,555,206	10,555,206	-	-
	<u>\$ 104,764,792</u>	<u>\$ 10,889,792</u>	<u>\$ -</u>	<u>\$ 93,875,000</u>
<b>December 31, 2023</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	\$ -	\$ -	\$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	<u>\$ 96,699,175</u>	<u>\$ 8,736,675</u>	<u>\$ -</u>	<u>\$ 87,962,500</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Level 3 Activity**

There was no activity, transfers into and out of Level 3 during 2024 or 2023.

**Unobservable (Level 3) Inputs**

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at 12/31/2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach
	<u>Fair Value at 12/31/2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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.

**Note 6. Risks and Uncertainties**

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Note 7. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were \$64,378 and \$60,900 for the years ended December 31, 2024 and 2023, respectively. The Company also provides certain administrative services at no cost to the Plan.

**Note 8. Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

**Note 9. Plan Tax Status**

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10. Subsequent Events**

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issue	Description of Investment	Cost	Current Value
Main fund			
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	\$ 902,115	\$ 93,875,000
GS Financial Square Government	Mutual fund, 334,586 Shares	334,586	334,586
Total Main fund		1,236,701	94,209,586
Segregated fund			
Mutual funds			
*Schwab Money Market	Mutual Fund, 5,832,371 Shares	5,832,371	5,832,371
American Century Select Fund CI	Mutual Fund, 1,656 Shares	159,132	212,254
American Century Small Cap Val CI A	Mutual Fund, 421 Shares	4,341	4,312
American Funds New World R6	Mutual Fund, 87 Shares	6,401	6,670
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	2	2
Baron Focused Growth FD	Mutual Fund, 974 Shares	33,362	45,972
Brandywineglobal High Yield I	Mutual Fund, 4,202 Shares	41,054	43,285
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,100	2,165
Diamond Hill Small Cap	Mutual Fund, 1,501 Shares	39,629	34,539
Dodge & Cox Income I	Mutual Fund, 9,316 Shares	114,564	115,338
Dodge & Cox International Stock I	Mutual Fund, 89 Shares	4,279	4,417
Doubleline Low Duration Bd N	Mutual Fund, 10,981 Shares	105,345	105,092
Doubleline Total Returnbd Fd CI I	Mutual Fund, 1 Share	8	9
Fidelity Adv Growth Oppty Fd CI I	Mutual Fund, 73 Shares	8,360	14,460
Fidelity Contra Fund	Mutual Fund, 2,348 Shares	38,977	49,370
Fidelity Intern Cap Appr	Mutual Fund, 558 Shares	11,884	15,374
Fidelity International Growth Fund	Mutual Fund, 477 Shares	8,470	9,515
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,778 Shares	90,230	91,203
Fidelity Mid Cap Value	Mutual Fund, 1,408 Shares	38,973	42,466
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	17	16
Fidelity Strategic Income Fund	Mutual Fund, 4,354 Shares	48,106	50,458
Fidelity Total Bond Fund	Mutual Fund, 12,282 Shares	117,974	115,449
Franklin Income Fund A	Mutual Fund, 3,989 Shares	9,992	9,413
Glenmede Large Cap Gwth Adv	Mutual Fund, 285 Shares	8,111	7,660
Hennessy Focus Fd Inv CI	Mutual Fund, 1 Share	4	4
Lazard Emerging Mkt Equity Open	Mutual Fund, 115 Shares	2,156	2,141
Lord Abbett Floating Rate R6	Mutual Fund, 7,982 Shares	64,665	65,215
Metropolitan West Total Return I	Mutual Fund, 1 Share	1	1
Oakmark International Small Cap	Mutual Fund, 108 Shares	2,019	1,935
Oakmark Fund Investment	Mutual Fund, 1,372 Shares	172,079	208,730
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 1,402 Shares	13,971	14,521
TCW Relative Value Large Cap	Mutual Fund, 665 Shares	9,420	10,287
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 33 Shares	4,416	6,124
T. Rowe Price Cap Opp FD	Mutual Fund, 2,270 Shares	86,978	132,713
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	1	1
Victory Core Plus Intermed Bond	Mutual Fund, 12,871 Shares	121,425	116,736
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 43,670 Share	447,582	442,928
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,858	1,980
Vanguard 500 Index F	Mutual Fund, 159 Shares	83,349	86,093
Wasatch Core Growth Fund Inv	Mutual Fund, 391 Shares	30,512	35,171
Davis Financial Fund CL A	Mutual Fund, 875 Shares	51,313	55,853

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Fidelity SEL Consumer Discret Port	Mutual Fund, 1,624 Shares	\$ 107,611	\$ 110,631
FMI International Large Blend	Mutual Fund, 2,129 Shares	73,101	77,213
Frost Total Return BD Inst	Mutual Fund, 39,780 Shares	379,540	385,067
Homestead Value Fund	Mutual Fund, 2,387 Shares	124,697	121,877
Janus Henderson GLOB Life Sciences	Mutual Fund, 653 Shares	47,428	44,089
Loomis Sayles LTD Term Govt	Mutual Fund, 36,142 Shares	385,685	388,522
PGIM Jennison Technology	Mutual Fund, 3,724 Shares	103,492	101,146
Payden Corporate BDINV	Mutual Fund, 21,275 Shares	203,309	205,725
Pioneer Fundamental Growth	Mutual Fund, 3,428 Shares	117,055	121,334
Principal Midcap Inst CL	Mutual Fund, 1,198 Shares	54,566	53,415
Schwab Fundamental Us Lrge Co Index	Mutual Fund, 10,416 Shares	271,732	290,193
Victory Short-Term Bond	Mutual Fund, 28,781 Shares	256,707	261,327
Western Asset Inter BD FD I	Mutual Fund, 21,527 Shares	204,770	206,440
Schwab PC Retirement Act	Mutual Fund, 195,984 Shares	195,984	195,984
Total Segregated fund		<u>10,341,108</u>	<u>10,555,206</u>
		<u>\$ 11,577,809</u>	<u>\$ 104,764,792</u>

\* Parties-in-interest

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

<u>Description</u>		<u>Sales Price</u>	<u>Purchase Cost</u>	<u>Current Value at Transaction Date</u>	<u>Net Gain</u>
<u>Series of Transactions</u>					
GS Financial Square Government	16 purchases	\$ -	\$ 2,580,497	\$ 2,580,497	\$ -
GS Financial Square Government	25 sales	2,701,160	-	2,701,160	-

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Ten Year Summary**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net Assets</b>										
<b>Investments</b>										
Segregated fund	\$ 10,555,206	\$ 8,281,534	\$ 7,793,469	\$ 6,277,760	\$ 6,322,023	\$ 9,251,898	\$ 7,968,154	\$ 8,328,495	\$ 6,963,741	\$ 2,218,957
Main fund										
Common stock-Berkel & Co.	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Other investments	334,586	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221
	<u>94,209,586</u>	<u>88,417,641</u>	<u>68,082,873</u>	<u>61,330,635</u>	<u>67,566,349</u>	<u>64,162,406</u>	<u>71,798,516</u>	<u>70,641,644</u>	<u>65,118,634</u>	<u>63,397,221</u>
<b>Total Investments</b>	104,764,792	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178
<b>Contributions Receivable/Distributions</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Accrued Interest, Dividends &amp; Receivables</b>	1,365	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387
<b>Noninterest-Bearing Cash</b>	-	-	-	50	41,226	-	-	-	-	-
<b>Net Assets Available for Benefits</b>	<u>105,766,157</u>	<u>97,701,863</u>	<u>76,877,485</u>	<u>68,608,454</u>	<u>74,929,604</u>	<u>74,415,358</u>	<u>80,785,541</u>	<u>79,990,971</u>	<u>73,101,984</u>	<u>66,830,565</u>
<b>Percent Increase (Decrease) in Net Assets</b>	<u>8.25%</u>	<u>27.09%</u>	<u>12.05%</u>	<u>-8.44%</u>	<u>0.69%</u>	<u>-7.89%</u>	<u>0.99%</u>	<u>9.42%</u>	<u>9.38%</u>	<u>0.56%</u>
<b>Changes in Net Assets</b>										
Investment income										
Net appreciation (depreciation) in investments at fair value	6,496,515	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786
Interest and dividends	28,206	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138
Earnings distribution to shareholder	1,500,000	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000
	<u>8,024,721</u>	<u>22,300,267</u>	<u>13,779,854</u>	<u>472,652</u>	<u>6,192,627</u>	<u>3,048,965</u>	<u>21,523,062</u>	<u>9,928,363</u>	<u>13,294,030</u>	<u>13,249,924</u>
<b>Contributions From Employer</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Benefit Payments to Participants</b>	(896,049)	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)
<b>Administrative Expenses</b>	(64,378)	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)
<b>Increase (Decrease) in Net Assets</b>	<u>8,064,294</u>	<u>20,824,378</u>	<u>8,269,031</u>	<u>(6,321,150)</u>	<u>514,246</u>	<u>(6,370,183)</u>	<u>794,570</u>	<u>6,888,987</u>	<u>6,271,419</u>	<u>373,276</u>
<b>Participants at Year End</b>	584	536	546	546	566	570	557	552	530	496
<b>Value Per Share of Berkel Stock</b>	37,550	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490
<b>Summary of Net Assets Available for Benefits</b>										
Common stock-Berkel & Co. (2,500 shares)	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Investments - Main fund	1,335,951	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608
Investments - Segregated fund	10,555,206	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957
Noninterest-bearing cash - Segregated fund	-	-	-	50	41,226	-	-	-	-	-
	<u>\$ 105,766,157</u>	<u>\$ 97,701,863</u>	<u>76,877,485</u>	<u>\$ 68,608,454</u>	<u>\$ 74,929,604</u>	<u>\$ 74,415,358</u>	<u>\$ 80,785,541</u>	<u>\$ 79,990,971</u>	<u>\$ 73,101,984</u>	<u>\$ 66,830,565</u>
<b>Percent - Berkel Stock</b>	<u>88.76%</u>	<u>90.03%</u>	<u>88.12%</u>	<u>89.06%</u>	<u>89.91%</u>	<u>85.15%</u>	<u>81.62%</u>	<u>79.32%</u>	<u>81.49%</u>	<u>87.87%</u>



# **Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**

**EIN 48-0650969 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Contents**  
**December 31, 2024 and 2023**

---

**Independent Auditor’s Report**..... 1

**Financial Statements**

    Statements of Net Assets Available for Benefits..... 4

    Statements of Changes in Net Assets Available for Benefits ..... 5

    Notes to Financial Statements ..... 7

**Supplemental Schedules**

    Schedule H, Line 4i – Schedule of Assets (Held at End of Year)..... 14

    Schedule H, Line 4j – Schedule of Reportable Transactions..... 16

    Ten Year Summary ..... 17

## Independent Auditor's Report

Administrative Committee  
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan  
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s ability to continue as a going concern within one year after the date that these 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***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Kansas City, Missouri  
October 13, 2025**

Federal Employer Identification Number: 44-0160260

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Investments, at Fair Value</b>		
Segregated fund (participant directed)	\$ 10,555,206	\$ 8,281,534
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	93,875,000	87,962,500
Other investments	334,586	455,141
	<u>94,209,586</u>	<u>88,417,641</u>
<b>Total Investments</b>	<u>104,764,792</u>	<u>96,699,175</u>
<b>Receivables</b>		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	1,365	2,688
	<u>1,001,365</u>	<u>1,002,688</u>
<b>Total Receivables</b>	<u>1,001,365</u>	<u>1,002,688</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 105,766,157</u></u>	<u><u>\$ 97,701,863</u></u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 5,912,500	\$ -	\$ 5,912,500
Other investments	-	584,015	584,015
Interest and dividends	28,206	-	28,206
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>7,440,706</u>	<u>584,015</u>	<u>8,024,721</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>8,440,706</u>	<u>584,015</u>	<u>9,024,721</u>
<b>Deductions</b>			
Benefits paid to participants	466,770	429,279	896,049
Administrative expenses	64,378	-	64,378
<b>Total Deductions</b>	<u>531,148</u>	<u>429,279</u>	<u>960,427</u>
<b>Net Change before Transfers</b>	7,909,558	154,736	8,064,294
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(2,118,936)</u>	<u>2,118,936</u>	<u>-</u>
<b>Net Change</b>	5,790,622	2,273,672	8,064,294
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>89,420,329</u>	<u>8,281,534</u>	<u>97,701,863</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 95,210,951</u>	<u>\$ 10,555,206</u>	<u>\$ 105,766,157</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2023**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 20,217,500	\$ -	\$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>21,741,384</u>	<u>558,883</u>	<u>22,300,267</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>22,741,384</u>	<u>558,883</u>	<u>23,300,267</u>
<b>Deductions</b>			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
<b>Total Deductions</b>	<u>1,086,142</u>	<u>1,389,747</u>	<u>2,475,889</u>
<b>Net Change before Transfers</b>	21,655,242	(830,864)	20,824,378
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(1,318,929)</u>	<u>1,318,929</u>	<u>-</u>
<b>Net Change</b>	20,336,313	488,065	20,824,378
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>69,084,016</u>	<u>7,793,469</u>	<u>76,877,485</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 89,420,329</u>	<u>\$ 8,281,534</u>	<u>\$ 97,701,863</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

**Note 1. Description of the Plan**

***General***

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April 1, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

***Participation***

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

***Participant Accounts***

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

***Vesting***

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

***Employer Contributions***

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of \$1,000,000 for each of the years 2024 and 2023. Contributions may be made in cash or employer securities or both.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Subchapter S Distributions***

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

***Put Option***

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market 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 the participant has the ability to ultimately obtain cash.

***Payment of Benefits***

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 at the date of the financial statements. Actual results could differ from those estimates.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Investment Valuation and Income Recognition***

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2024 and 2023. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

**Note 3. Certification of Plan Trustee and Custodians**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**Note 4. Administration of Plan Assets**

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 5. Disclosures About Fair Value of Plan Assets**

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Recurring Measurements**

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>December 31, 2024</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	\$ -	\$ -	\$ 93,875,000
Mutual funds	334,586	334,586	-	-
Segregated fund				
Mutual funds	10,555,206	10,555,206	-	-
	<u>\$ 104,764,792</u>	<u>\$ 10,889,792</u>	<u>\$ -</u>	<u>\$ 93,875,000</u>
<b>December 31, 2023</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	\$ -	\$ -	\$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	<u>\$ 96,699,175</u>	<u>\$ 8,736,675</u>	<u>\$ -</u>	<u>\$ 87,962,500</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Level 3 Activity**

There was no activity, transfers into and out of Level 3 during 2024 or 2023.

**Unobservable (Level 3) Inputs**

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at 12/31/2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach
	<u>Fair Value at 12/31/2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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.

**Note 6. Risks and Uncertainties**

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Note 7. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were \$64,378 and \$60,900 for the years ended December 31, 2024 and 2023, respectively. The Company also provides certain administrative services at no cost to the Plan.

**Note 8. Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

**Note 9. Plan Tax Status**

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10. Subsequent Events**

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issue	Description of Investment	Cost	Current Value
Main fund			
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	\$ 902,115	\$ 93,875,000
GS Financial Square Government	Mutual fund, 334,586 Shares	<u>334,586</u>	<u>334,586</u>
Total Main fund		<u>1,236,701</u>	<u>94,209,586</u>
Segregated fund			
Mutual funds			
*Schwab Money Market	Mutual Fund, 5,832,371 Shares	5,832,371	5,832,371
American Century Select Fund CI	Mutual Fund, 1,656 Shares	159,132	212,254
American Century Small Cap Val CI A	Mutual Fund, 421 Shares	4,341	4,312
American Funds New World R6	Mutual Fund, 87 Shares	6,401	6,670
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	2	2
Baron Focused Growth FD	Mutual Fund, 974 Shares	33,362	45,972
Brandywineglobal High Yield I	Mutual Fund, 4,202 Shares	41,054	43,285
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,100	2,165
Diamond Hill Small Cap	Mutual Fund, 1,501 Shares	39,629	34,539
Dodge & Cox Income I	Mutual Fund, 9,316 Shares	114,564	115,338
Dodge & Cox International Stock I	Mutual Fund, 89 Shares	4,279	4,417
Doubleline Low Duration Bd N	Mutual Fund, 10,981 Shares	105,345	105,092
Doubleline Total Returnbd Fd CI I	Mutual Fund, 1 Share	8	9
Fidelity Adv Growth Oppty Fd CI I	Mutual Fund, 73 Shares	8,360	14,460
Fidelity Contra Fund	Mutual Fund, 2,348 Shares	38,977	49,370
Fidelity Intern Cap Appr	Mutual Fund, 558 Shares	11,884	15,374
Fidelity International Growth Fund	Mutual Fund, 477 Shares	8,470	9,515
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,778 Shares	90,230	91,203
Fidelity Mid Cap Value	Mutual Fund, 1,408 Shares	38,973	42,466
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	17	16
Fidelity Strategic Income Fund	Mutual Fund, 4,354 Shares	48,106	50,458
Fidelity Total Bond Fund	Mutual Fund, 12,282 Shares	117,974	115,449
Franklin Income Fund A	Mutual Fund, 3,989 Shares	9,992	9,413
Glenmede Large Cap Gwth Adv	Mutual Fund, 285 Shares	8,111	7,660
Hennessy Focus Fd Inv CI	Mutual Fund, 1 Share	4	4
Lazard Emerging Mkt Equity Open	Mutual Fund, 115 Shares	2,156	2,141
Lord Abbett Floating Rate R6	Mutual Fund, 7,982 Shares	64,665	65,215
Metropolitan West Total Return I	Mutual Fund, 1 Share	1	1
Oakmark International Small Cap	Mutual Fund, 108 Shares	2,019	1,935
Oakmark Fund Investment	Mutual Fund, 1,372 Shares	172,079	208,730
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 1,402 Shares	13,971	14,521
TCW Relative Value Large Cap	Mutual Fund, 665 Shares	9,420	10,287
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 33 Shares	4,416	6,124
T. Rowe Price Cap Opp FD	Mutual Fund, 2,270 Shares	86,978	132,713
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	1	1
Victory Core Plus Intermed Bond	Mutual Fund, 12,871 Shares	121,425	116,736
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 43,670 Share	447,582	442,928
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,858	1,980
Vanguard 500 Index F	Mutual Fund, 159 Shares	83,349	86,093
Wasatch Core Growth Fund Inv	Mutual Fund, 391 Shares	30,512	35,171
Davis Financial Fund CL A	Mutual Fund, 875 Shares	51,313	55,853

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Fidelity SEL Consumer Discret Port	Mutual Fund, 1,624 Shares	\$ 107,611	\$ 110,631
FMI International Large Blend	Mutual Fund, 2,129 Shares	73,101	77,213
Frost Total Return BD Inst	Mutual Fund, 39,780 Shares	379,540	385,067
Homestead Value Fund	Mutual Fund, 2,387 Shares	124,697	121,877
Janus Henderson GLBL Life Sciences	Mutual Fund, 653 Shares	47,428	44,089
Loomis Sayles LTD Term Govt	Mutual Fund, 36,142 Shares	385,685	388,522
PGIM Jennison Technology	Mutual Fund, 3,724 Shares	103,492	101,146
Payden Corporate BDINV	Mutual Fund, 21,275 Shares	203,309	205,725
Pioneer Fundamental Growth	Mutual Fund, 3,428 Shares	117,055	121,334
Principal Midcap Inst CL	Mutual Fund, 1,198 Shares	54,566	53,415
Schwab Fundamental Us Lrge Co Index	Mutual Fund, 10,416 Shares	271,732	290,193
Victory Short-Term Bond	Mutual Fund, 28,781 Shares	256,707	261,327
Western Asset Inter BD FD I	Mutual Fund, 21,527 Shares	204,770	206,440
Schwab PC Retirement Act	Mutual Fund, 195,984 Shares	195,984	195,984
Total Segregated fund		<u>10,341,108</u>	<u>10,555,206</u>
		<u>\$ 11,577,809</u>	<u>\$ 104,764,792</u>

\* Parties-in-interest

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

<u>Description</u>		<u>Sales Price</u>	<u>Purchase Cost</u>	<u>Current Value at Transaction Date</u>	<u>Net Gain</u>
<u>Series of Transactions</u>					
GS Financial Square Government	16 purchases	\$ -	\$ 2,580,497	\$ 2,580,497	\$ -
GS Financial Square Government	25 sales	2,701,160	-	2,701,160	-

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Ten Year Summary**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net Assets</b>										
<b>Investments</b>										
Segregated fund	\$ 10,555,206	\$ 8,281,534	\$ 7,793,469	\$ 6,277,760	\$ 6,322,023	\$ 9,251,898	\$ 7,968,154	\$ 8,328,495	\$ 6,963,741	\$ 2,218,957
Main fund										
Common stock-Berkel & Co.	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Other investments	334,586	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221
	94,209,586	88,417,641	68,082,873	61,330,635	67,566,349	64,162,406	71,798,516	70,641,644	65,118,634	63,397,221
<b>Total Investments</b>	104,764,792	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178
<b>Contributions Receivable/Distributions</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Accrued Interest, Dividends &amp; Receivables</b>	1,365	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387
<b>Noninterest-Bearing Cash</b>	-	-	-	50	41,226	-	-	-	-	-
<b>Net Assets Available for Benefits</b>	105,766,157	97,701,863	76,877,485	68,608,454	74,929,604	74,415,358	80,785,541	79,990,971	73,101,984	66,830,565
<b>Percent Increase (Decrease) in Net Assets</b>	8.25%	27.09%	12.05%	-8.44%	0.69%	-7.89%	0.99%	9.42%	9.38%	0.56%
<b>Changes in Net Assets</b>										
Investment income										
Net appreciation (depreciation) in investments at fair value	6,496,515	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786
Interest and dividends	28,206	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138
Earnings distribution to shareholder	1,500,000	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000
	8,024,721	22,300,267	13,779,854	472,652	6,192,627	3,048,965	21,523,062	9,928,363	13,294,030	13,249,924
<b>Contributions From Employer</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Benefit Payments to Participants</b>	(896,049)	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)
<b>Administrative Expenses</b>	(64,378)	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)
<b>Increase (Decrease) in Net Assets</b>	8,064,294	20,824,378	8,269,031	(6,321,150)	514,246	(6,370,183)	794,570	6,888,987	6,271,419	373,276
<b>Participants at Year End</b>	584	536	546	546	566	570	557	552	530	496
<b>Value Per Share of Berkel Stock</b>	37,550	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490
<b>Summary of Net Assets Available for Benefits</b>										
Common stock-Berkel & Co. (2,500 shares)	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Investments - Main fund	1,335,951	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608
Investments - Segregated fund	10,555,206	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957
Noninterest-bearing cash - Segregated fund	-	-	-	50	41,226	-	-	-	-	-
	\$ 105,766,157	\$ 97,701,863	76,877,485	\$ 68,608,454	\$ 74,929,604	\$ 74,415,358	\$ 80,785,541	\$ 79,990,971	\$ 73,101,984	\$ 66,830,565
<b>Percent - Berkel Stock</b>	88.76%	90.03%	88.12%	89.06%	89.91%	85.15%	81.62%	79.32%	81.49%	87.87%



# **Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**

**EIN 48-0650969 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Contents**  
**December 31, 2024 and 2023**

---

**Independent Auditor’s Report**..... 1

**Financial Statements**

    Statements of Net Assets Available for Benefits..... 4

    Statements of Changes in Net Assets Available for Benefits ..... 5

    Notes to Financial Statements ..... 7

**Supplemental Schedules**

    Schedule H, Line 4i – Schedule of Assets (Held at End of Year)..... 14

    Schedule H, Line 4j – Schedule of Reportable Transactions..... 16

    Ten Year Summary ..... 17

## Independent Auditor's Report

Administrative Committee  
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan  
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s ability to continue as a going concern within one year after the date that these 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***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Kansas City, Missouri  
October 13, 2025**

Federal Employer Identification Number: 44-0160260

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Investments, at Fair Value</b>		
Segregated fund (participant directed)	\$ 10,555,206	\$ 8,281,534
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	93,875,000	87,962,500
Other investments	334,586	455,141
	<u>94,209,586</u>	<u>88,417,641</u>
<b>Total Investments</b>	<u>104,764,792</u>	<u>96,699,175</u>
<b>Receivables</b>		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	1,365	2,688
	<u>1,001,365</u>	<u>1,002,688</u>
<b>Total Receivables</b>	<u>1,001,365</u>	<u>1,002,688</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 105,766,157</u>	<u>\$ 97,701,863</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 5,912,500	\$ -	\$ 5,912,500
Other investments	-	584,015	584,015
Interest and dividends	28,206	-	28,206
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>7,440,706</u>	<u>584,015</u>	<u>8,024,721</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>8,440,706</u>	<u>584,015</u>	<u>9,024,721</u>
<b>Deductions</b>			
Benefits paid to participants	466,770	429,279	896,049
Administrative expenses	64,378	-	64,378
<b>Total Deductions</b>	<u>531,148</u>	<u>429,279</u>	<u>960,427</u>
<b>Net Change before Transfers</b>	7,909,558	154,736	8,064,294
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(2,118,936)</u>	<u>2,118,936</u>	<u>-</u>
<b>Net Change</b>	5,790,622	2,273,672	8,064,294
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>89,420,329</u>	<u>8,281,534</u>	<u>97,701,863</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 95,210,951</u>	<u>\$ 10,555,206</u>	<u>\$ 105,766,157</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2023**

	<u>Main Fund</u>	<u>Segregated Fund</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	\$ 20,217,500	\$ -	\$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	<u>21,741,384</u>	<u>558,883</u>	<u>22,300,267</u>
<b>Employer Contributions</b>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Total Additions</b>	<u>22,741,384</u>	<u>558,883</u>	<u>23,300,267</u>
<b>Deductions</b>			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
<b>Total Deductions</b>	<u>1,086,142</u>	<u>1,389,747</u>	<u>2,475,889</u>
<b>Net Change before Transfers</b>	21,655,242	(830,864)	20,824,378
<b>Transfers between Main Fund and Segregated Fund</b>	<u>(1,318,929)</u>	<u>1,318,929</u>	<u>-</u>
<b>Net Change</b>	20,336,313	488,065	20,824,378
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>69,084,016</u>	<u>7,793,469</u>	<u>76,877,485</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 89,420,329</u>	<u>\$ 8,281,534</u>	<u>\$ 97,701,863</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

**Note 1. Description of the Plan**

***General***

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April 1, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

***Participation***

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

***Participant Accounts***

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

***Vesting***

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

***Employer Contributions***

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of \$1,000,000 for each of the years 2024 and 2023. Contributions may be made in cash or employer securities or both.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Subchapter S Distributions***

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

***Put Option***

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market 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 the participant has the ability to ultimately obtain cash.

***Payment of Benefits***

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 at the date of the financial statements. Actual results could differ from those estimates.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

***Investment Valuation and Income Recognition***

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2024 and 2023. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

**Note 3. Certification of Plan Trustee and Custodians**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**Note 4. Administration of Plan Assets**

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 5. Disclosures About Fair Value of Plan Assets**

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Recurring Measurements**

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>December 31, 2024</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	\$ -	\$ -	\$ 93,875,000
Mutual funds	334,586	334,586	-	-
Segregated fund				
Mutual funds	10,555,206	10,555,206	-	-
	<u>\$ 104,764,792</u>	<u>\$ 10,889,792</u>	<u>\$ -</u>	<u>\$ 93,875,000</u>
<b>December 31, 2023</b>				
Main fund				
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	\$ -	\$ -	\$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	<u>\$ 96,699,175</u>	<u>\$ 8,736,675</u>	<u>\$ -</u>	<u>\$ 87,962,500</u>

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Level 3 Activity**

There was no activity, transfers into and out of Level 3 during 2024 or 2023.

**Unobservable (Level 3) Inputs**

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at 12/31/2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 93,875,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach
	<u>Fair Value at 12/31/2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Berkel & Company Contractors, Inc. common stock	\$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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.

**Note 6. Risks and Uncertainties**

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Note 7. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were \$64,378 and \$60,900 for the years ended December 31, 2024 and 2023, respectively. The Company also provides certain administrative services at no cost to the Plan.

**Note 8. Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

**Note 9. Plan Tax Status**

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10. Subsequent Events**

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issue	Description of Investment	Cost	Current Value
Main fund			
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	\$ 902,115	\$ 93,875,000
GS Financial Square Government	Mutual fund, 334,586 Shares	<u>334,586</u>	<u>334,586</u>
Total Main fund		<u>1,236,701</u>	<u>94,209,586</u>
Segregated fund			
Mutual funds			
*Schwab Money Market	Mutual Fund, 5,832,371 Shares	5,832,371	5,832,371
American Century Select Fund CI	Mutual Fund, 1,656 Shares	159,132	212,254
American Century Small Cap Val CI A	Mutual Fund, 421 Shares	4,341	4,312
American Funds New World R6	Mutual Fund, 87 Shares	6,401	6,670
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	2	2
Baron Focused Growth FD	Mutual Fund, 974 Shares	33,362	45,972
Brandywineglobal High Yield I	Mutual Fund, 4,202 Shares	41,054	43,285
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,100	2,165
Diamond Hill Small Cap	Mutual Fund, 1,501 Shares	39,629	34,539
Dodge & Cox Income I	Mutual Fund, 9,316 Shares	114,564	115,338
Dodge & Cox International Stock I	Mutual Fund, 89 Shares	4,279	4,417
Doubleline Low Duration Bd N	Mutual Fund, 10,981 Shares	105,345	105,092
Doubleline Total Returnbd Fd CI I	Mutual Fund, 1 Share	8	9
Fidelity Adv Growth Oppty Fd CI I	Mutual Fund, 73 Shares	8,360	14,460
Fidelity Contra Fund	Mutual Fund, 2,348 Shares	38,977	49,370
Fidelity Intern Cap Appr	Mutual Fund, 558 Shares	11,884	15,374
Fidelity International Growth Fund	Mutual Fund, 477 Shares	8,470	9,515
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,778 Shares	90,230	91,203
Fidelity Mid Cap Value	Mutual Fund, 1,408 Shares	38,973	42,466
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	17	16
Fidelity Strategic Income Fund	Mutual Fund, 4,354 Shares	48,106	50,458
Fidelity Total Bond Fund	Mutual Fund, 12,282 Shares	117,974	115,449
Franklin Income Fund A	Mutual Fund, 3,989 Shares	9,992	9,413
Glenmede Large Cap Gwth Adv	Mutual Fund, 285 Shares	8,111	7,660
Hennessy Focus Fd Inv CI	Mutual Fund, 1 Share	4	4
Lazard Emerging Mkt Equity Open	Mutual Fund, 115 Shares	2,156	2,141
Lord Abbett Floating Rate R6	Mutual Fund, 7,982 Shares	64,665	65,215
Metropolitan West Total Return I	Mutual Fund, 1 Share	1	1
Oakmark International Small Cap	Mutual Fund, 108 Shares	2,019	1,935
Oakmark Fund Investment	Mutual Fund, 1,372 Shares	172,079	208,730
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 1,402 Shares	13,971	14,521
TCW Relative Value Large Cap	Mutual Fund, 665 Shares	9,420	10,287
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 33 Shares	4,416	6,124
T. Rowe Price Cap Opp FD	Mutual Fund, 2,270 Shares	86,978	132,713
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	1	1
Victory Core Plus Intermed Bond	Mutual Fund, 12,871 Shares	121,425	116,736
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 43,670 Share	447,582	442,928
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,858	1,980
Vanguard 500 Index F	Mutual Fund, 159 Shares	83,349	86,093
Wasatch Core Growth Fund Inv	Mutual Fund, 391 Shares	30,512	35,171
Davis Financial Fund CL A	Mutual Fund, 875 Shares	51,313	55,853

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Fidelity SEL Consumer Discret Port	Mutual Fund, 1,624 Shares	\$ 107,611	\$ 110,631
FMI International Large Blend	Mutual Fund, 2,129 Shares	73,101	77,213
Frost Total Return BD Inst	Mutual Fund, 39,780 Shares	379,540	385,067
Homestead Value Fund	Mutual Fund, 2,387 Shares	124,697	121,877
Janus Henderson GLOB Life Sciences	Mutual Fund, 653 Shares	47,428	44,089
Loomis Sayles LTD Term Govt	Mutual Fund, 36,142 Shares	385,685	388,522
PGIM Jennison Technology	Mutual Fund, 3,724 Shares	103,492	101,146
Payden Corporate BDINV	Mutual Fund, 21,275 Shares	203,309	205,725
Pioneer Fundamental Growth	Mutual Fund, 3,428 Shares	117,055	121,334
Principal Midcap Inst CL	Mutual Fund, 1,198 Shares	54,566	53,415
Schwab Fundamental Us Lrge Co Index	Mutual Fund, 10,416 Shares	271,732	290,193
Victory Short-Term Bond	Mutual Fund, 28,781 Shares	256,707	261,327
Western Asset Inter BD FD I	Mutual Fund, 21,527 Shares	204,770	206,440
Schwab PC Retirement Act	Mutual Fund, 195,984 Shares	195,984	195,984
		<u>10,341,108</u>	<u>10,555,206</u>
Total Segregated fund		<u>\$ 11,577,809</u>	<u>\$ 104,764,792</u>

\* Parties-in-interest

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

---

<u>Description</u>		<u>Sales Price</u>	<u>Purchase Cost</u>	<u>Current Value at Transaction Date</u>	<u>Net Gain</u>
<u>Series of Transactions</u>					
GS Financial Square Government	16 purchases	\$ -	\$ 2,580,497	\$ 2,580,497	\$ -
GS Financial Square Government	25 sales	2,701,160	-	2,701,160	-

**Berkel & Company Contractors, Inc. Employee Stock Ownership Plan**  
**EIN 48-0650969 PN 001**  
**Ten Year Summary**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net Assets</b>										
<b>Investments</b>										
Segregated fund	\$ 10,555,206	\$ 8,281,534	\$ 7,793,469	\$ 6,277,760	\$ 6,322,023	\$ 9,251,898	\$ 7,968,154	\$ 8,328,495	\$ 6,963,741	\$ 2,218,957
Main fund										
Common stock-Berkel & Co.	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Other investments	334,586	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221
	94,209,586	88,417,641	68,082,873	61,330,635	67,566,349	64,162,406	71,798,516	70,641,644	65,118,634	63,397,221
<b>Total Investments</b>	104,764,792	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178
<b>Contributions Receivable/Distributions</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Accrued Interest, Dividends &amp; Receivables</b>	1,365	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387
<b>Noninterest-Bearing Cash</b>	-	-	-	50	41,226	-	-	-	-	-
<b>Net Assets Available for Benefits</b>	105,766,157	97,701,863	76,877,485	68,608,454	74,929,604	74,415,358	80,785,541	79,990,971	73,101,984	66,830,565
<b>Percent Increase (Decrease) in Net Assets</b>	8.25%	27.09%	12.05%	-8.44%	0.69%	-7.89%	0.99%	9.42%	9.38%	0.56%
<b>Changes in Net Assets</b>										
Investment income										
Net appreciation (depreciation) in investments at fair value	6,496,515	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786
Interest and dividends	28,206	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138
Earnings distribution to shareholder	1,500,000	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000
	8,024,721	22,300,267	13,779,854	472,652	6,192,627	3,048,965	21,523,062	9,928,363	13,294,030	13,249,924
<b>Contributions From Employer</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000
<b>Benefit Payments to Participants</b>	(896,049)	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)
<b>Administrative Expenses</b>	(64,378)	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)
<b>Increase (Decrease) in Net Assets</b>	8,064,294	20,824,378	8,269,031	(6,321,150)	514,246	(6,370,183)	794,570	6,888,987	6,271,419	373,276
<b>Participants at Year End</b>	584	536	546	546	566	570	557	552	530	496
<b>Value Per Share of Berkel Stock</b>	37,550	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490
<b>Summary of Net Assets Available for Benefits</b>										
Common stock-Berkel & Co. (2,500 shares)	93,875,000	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000
Investments - Main fund	1,335,951	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608
Investments - Segregated fund	10,555,206	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957
Noninterest-bearing cash - Segregated fund	-	-	-	50	41,226	-	-	-	-	-
	\$ 105,766,157	\$ 97,701,863	76,877,485	\$ 68,608,454	\$ 74,929,604	\$ 74,415,358	\$ 80,785,541	\$ 79,990,971	\$ 73,101,984	\$ 66,830,565
<b>Percent - Berkel Stock</b>	88.76%	90.03%	88.12%	89.06%	89.91%	85.15%	81.62%	79.32%	81.49%	87.87%