

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KEMRON ENVIRONMENTAL SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KEMRON ENVIRONMENTAL SERVICES, INC. 1359-A ELLSWORTH INDUSTRIAL BLVD ATLANTA, GA 30318
2b	Employer Identification Number (EIN) 11-2393978
2c	Plan Sponsor's telephone number 703-893-4106
2d	Business code (see instructions) 562000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/26/2026	JOHN M DWYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 228
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 140 6a(2) 160 6b 16 6c 82 6d 258 6e 0 6f 258 6g(1) 225 6g(2) 258 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
	A Name of plan KEMRON ENVIRONMENTAL SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 KEMRON ENVIRONMENTAL SERVICES, INC.	D Employer Identification Number (EIN) 11-2393978	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	306982	391680
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	22828082	24799997
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23135064	25191677
Liabilities			
g Benefit claims payable	1g	301291	356252
h Operating payables	1h		
i Acquisition indebtedness	1i	7533858	6544265
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7835149	6900517
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15299915	18291160

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1593046	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1593046
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1971915	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3564961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	363577	
(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)		363577
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		210048
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	91	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		91
j Total expenses. Add all expense amounts in column (b) and enter total	2j		573716

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2991245
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **GAFFEY DEANE & TALLEY, PLLC**

(2) EIN: **83-3045455**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025					
A Name of plan KEMRON ENVIRONMENTAL SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KEMRON ENVIRONMENTAL SERVICES, INC.				D Employer Identification Number (EIN) 11-2393978	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-2420304					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☒ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702661A</u> .	

**Kemron Environmental Services, Inc.
Employee Stock Ownership Plan**

FINANCIAL STATEMENTS

May 31, 2025 and 2024



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Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



REPORT





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Opinion on the 2025 Financial Statements

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Kemron Environmental Services, Inc. Employee Stock Ownership Plan as of May 31, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kemron Environmental Services, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2025 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kemron Environmental Services, 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 Kemron Environmental Services, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

2025 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Auditor's Report on the 2024 Financial Statements

The financial statements of the Kemron Environmental Services, Inc Employee Stock Ownership Plan as of May 31, 2024, were audited by other auditors whose report dated May 30, 2025, expressed an unmodified opinion on those statements.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
May 21, 2026



FINANCIAL STATEMENTS



Kemron Environmental Services, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

<i>May 31</i>	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash and cash equivalents	\$ 391,680	\$ -	\$ 391,680	\$ 306,982	\$ -	\$ 306,982
Investment in Kemron Environmental Services, Inc. common stock at fair value	17,077,030	7,722,967	24,799,997	14,534,374	8,293,708	22,828,082
Total assets	17,468,710	7,722,967	25,191,677	14,841,356	8,293,708	23,135,064
Liabilities						
ESOP loan	-	6,544,265	6,544,265	-	7,533,858	7,533,858
Distribution payable	356,252	-	356,252	301,291	-	301,291
Total liabilities	356,252	6,544,265	6,900,517	301,291	7,533,858	7,835,149
Net assets available for benefits	\$ 17,112,458	\$ 1,178,702	\$ 18,291,160	\$ 14,540,065	\$ 759,850	\$ 15,299,915

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

Kemron Environmental Services, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits

<i>For the year ended May 31, 2025</i>	Allocated	Unallocated	Total
Additions			
Net appreciation in fair value of investments	\$ 1,255,494	\$ 716,421	\$ 1,971,915
Contributions			
Employer contributions	393,406	1,199,640	1,593,046
Allocation of 10,595 shares of Kemron Environmental Services, Inc. common stock at fair value	1,287,161	-	1,287,161
Total additions	2,936,061	1,916,061	4,852,122
Deductions			
Benefit payments	363,577	-	363,577
Interest expense	-	210,048	210,048
Administrative expenses	91	-	91
Allocation of 10,595 shares of Kemron Environmental Services, Inc. common stock at fair value	-	1,287,161	1,287,161
Total deductions	363,668	1,497,209	1,860,877
Net increase	2,572,393	418,852	2,991,245
Net Assets Available for Benefits			
Beginning of the year	14,540,065	759,850	15,299,915
End of year	\$ 17,112,458	\$ 1,178,702	\$ 18,291,160

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

Kemron Environmental Services, Inc. Employee Stock Ownership Plan Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN

The following brief description of the Kemron Environmental Services, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Kemron Environmental Services, Inc. (the Company) established the Plan effective as of June 1, 2002. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Trustee and by the Company. The Plan entered into a trust agreement (the Trust) with an appointed Trustee effective June 1, 2002.

On May 31, 2002, the Trust purchased 44,451 shares of the Company's stock with a loan of \$4,178,394. The 44,451 shares have been earned in full. On May 31, 2017, the Trust purchased 159,681 shares of the Company's common stock with two loans of \$5,012,000 and \$9,998,014. Together, the purchases represent 100% of the Company's outstanding stock. The common stock is held in a trust established under the Plan.

The Trust issued to the Company promissory notes in the total amount of \$15,010,014. Cumulative annual payments under the loans total approximately \$1,190,000, which includes interest at a rate of 2.75% per annum, beginning in May 2017 with final payments due in May 2031. Refer to Note 9 for further details.

The borrowing is collateralized by the unallocated shares of stock. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended May 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to (1) the accounts of participants with rights in allocated stock (Allocated) and (2) stock not yet allocated to participants (Unallocated).

Plan assets in company stock are held by United Bank and managed by James Urbach, the trustee of the Plan, which invests contributions and Plan earnings. Blue Ridge ESOP Associates (Blue Ridge) acts as the third-party administrator for the Plan, which performs certain plan administration and annual ERISA compliance testing.

Eligibility

Employees of the Company are eligible to participate in the Plan after attaining the age of 21 and having one year of service in which they complete at least 1,000 hours of service during the Plan year. Employees who are not employed on the last day of the Plan year are generally not eligible for an allocation of Company stock contributions for such year. Employees are enrolled in the plan on the 30th of November or 31st of May following the satisfaction of eligibility requirements.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan and fund any distribution amounts. Participant contributions are not permitted. For the year ended May 31, 2025, the Company made contributions of \$1,593,046 to the Plan.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN (Continued)

Participant Accounts

The Plan is a defined contribution retirement plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of Company contributions, earnings, forfeitures and shares of the Company's common stock released from the unallocated account. Allocations are based on compensation and accounts balances, as defined.

Vesting

Participant vesting is determined in accordance with the following schedule:

Years of Service	Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Benefit Payments

Participants may receive distribution of benefits in the event of retirement, termination, disability, death or attainment of the participant's normal retirement date, in accordance with the Plan. All distributions are to be made in cash or Company stock. The participant's account that is distributable will be made to or for the benefit of the participant, or in the event of death, to or for the benefit of the participant's beneficiary, in one or more of the following forms, as determined by the Committee in the distribution policy:

- in a single lump sum if the vested account balance is \$10,000, or less for distributions due to death, total or permanent disability or attainment of the participant's normal retirement date.
- in a series of up to five annual installments if the vested account balance exceeds \$10,000; provided, however, if the vested balance of the participant's account, as of the accounting date immediately preceding the date distribution of his account is to commence, exceeds \$1,380,000, the five-year installment period will be extended by one year for each \$275,000 (or fraction thereof) by which such account balance exceeds \$1,380,000, but not to exceed five additional years. The dollar limits in this subsection will be adjusted at the same time and in the same manner as adjustments under Code §415(d) are required to be made.
- in a single lump sum if the vested account balance is \$5,000 or less for distributions upon severance of employment.
- in a series of up to five annual installments if the vested account balance exceeds \$5,000; provided, however, if the vested balance of the participant's account, as of the accounting date immediately preceding the date distribution of his account is to commence, exceeds \$1,380,000, the five-year installment period will be extended by one year for each \$275,000 (or fraction thereof) by which such account balance exceeds \$1,380,000, but not to exceed five additional years. The dollar limits in this subsection will be adjusted at the same time and in the same manner as adjustments under Code §415(d) are required to be made.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN (Continued)

Benefit Payments (continued)

For the year ended May 31, 2025, benefit payments of \$363,577 were made to participants.

Diversification of Benefits

Each active participant who has attained age 55 and has at least 10 years of participation in the Plan may elect in each qualified election period to diversify up to 25% of the qualified participant's ESOP stock account balance eligible for diversification. With respect to the last year of the qualified election period, 50% will be substituted for 25% in determining the amount subject to the diversification election. The election to diversify can be made within 90 days after the last day of each Plan Year. The election is based on the total number of shares in Company Stock allocated to the participant at year end.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is the 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 value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeited Accounts

Forfeitures of terminated participants' nonvested accounts may be used to restore forfeitures to the accounts of participants who are re-employed in the Plan year. Any remaining forfeitures may be used to pay Plan expenses to reduce future expenses or allocated as additional contributions in the same manner discretionary contributions are allocated. Forfeiture cannot be used to satisfy the Company's obligation to make contributions to the Plan to enable it to repay the loan. Any forfeited shares at year end are allocated to participants. Forfeitures allocated to participants during the year ended May 31, 2025, totaled approximately 1,870 shares.

Voting Rights

If the Company does not have a registration-type class of securities, each participant or beneficiary is entitled to direct the Trustee as to the manner in which voting rights of the shares of Company stock which are allocated to the Company stock account of such participant or beneficiary are to be exercised with respect to any corporate matter which involves the voting of such Company stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or such similar transactions as the Secretary of Treasury may prescribe in regulations. On all other matters, except the election of directors, the Trustee will vote at the direction of the Committee. On pass through voting matters, the Committee will instruct the trustee on the voting of any allocated shares for which no instructions are received, and on any unallocated shares, on behalf of the collective best interests of Plan participants and beneficiaries.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN (Continued)

Administrative Expenses

Certain expenses of the Plan, including expenses incurred by the Committee, may be paid by the Trustee out of the principal or income of the trust unless the Company elects to pay any or all such expenses. To the extent expenses are paid by the Trustee from the trust, the Committee may allocate those expenses to an individual participant's account in accordance with nondiscriminatory rules established by the Committee and communicated to participants. The Plan paid approximately \$90 in administrative expenses for the year ended May 31, 2025.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are recorded at fair value, which is determined by an independent appraisal (Note 5). Increases in the appraised fair value of investments held at the end of the year are reflected in the statement of changes in net assets available for benefits as appreciation in the fair value of investments. Realized gains or losses on the sale of investments are recorded based on the difference between the proceeds and the fair value of investments at the beginning of the Plan year. The basis of the investment is determined by the specific identification method. Investment income is recognized when earned.

Investments generally are reported at fair value but may also be reported at contract value or net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements, contract value, and NAV. The Plan's Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

Payment of Benefits

Distributions to participants are recorded when paid.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocations

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

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Risks and Uncertainties

The Plan invests in various investment securities, including company common stock. Investment securities, in general, are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows of the Plan Sponsor. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 21, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: TRUSTEE AND PLAN ADMINSTRATOR REPSONSIBILITIES

The Plan is administered by a committee (the Plan Administrator) appointed by the Board of Directors of the Employer. The Trustee is also appointed by the Employer's Board of Directors. Authority for control, management and administration of the Plan is vested in the Plan Administrator. The Trustee, another one of the Plan's fiduciaries, has the responsibility of maintaining the Plan's assets and as instructed by the Plan Administrator, to acquire, invest and dispose of the Plan's assets.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 4: INVESTMENTS IN COMPANY STOCK

The Plan's investments in company common stock at May 31, 2025 and 2024 are as follows:

<i>May 31,</i>	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Kemron Environmental Services, Inc. Common Stock				
Number of shares	140,563	63,569	129,968	74,164
Cost	\$ 13,212,946	\$ 5,975,462	\$ 12,217,036	\$ 6,971,372
Fair value	\$ 17,077,030	\$ 7,722,967	\$ 14,534,374	\$ 8,293,708

During the year ended May 31, 2003, the Plan acquired 44,451 shares of the Company's common stock for \$4,178,394 at a value of \$94 a share. The shares were acquired in a leveraged transaction involving an ESOP loan. The 44,451 shares have been earned in full.

On May 31, 2017, the Plan acquired 159,681 shares of the Company's common stock for \$15,010,014 at a value of \$94 a share. The shares were acquired in a leveraged transaction involving two ESOP loans. The appraised value per share was \$121.49 per share as of May 31, 2025.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

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

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

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

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

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

Common stock: The fair value of the company stock fund is based on an annual appraisal by an independent professional valuation firm. The appraisal was based on a combination of the discounted cash flow, income and market valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The independent valuation consultants valued the Employer's common stock by: analyzing the financial statements of the Employer for the five years ended May 31, 2025; conducting discussions with management regarding the history and nature of the business; reviewing financial data bearing upon recent and proposed operations; reviewing industry prospects; reviewing the market value of similar companies; and considering other relevant factors.

It was the opinion of the independent valuation consultants that the fair value per share of the common stock of the Employer was \$121.49 per share at May 31, 2025.

The preceding method 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 Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

Description	Quoted Prices in Active Markets Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
May 31, 2025				
Kemron Environmental Services, Inc.				
common stock	\$ -	\$ -	\$ 24,799,997	\$ 24,799,997
May 31, 2024				
Kemron Environmental Services, Inc.				
common stock (Compiled)	\$ -	\$ -	\$ 22,828,082	\$ 22,828,082

The Plan's investments are carried at fair value in the statements of net assets available for benefits at May 31, 2025 and 2024, based on Level 3 inputs.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan Notes to Financial Statements

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ended May 31, 2025 and 2024:

<i>For the years ended May 31,</i>	2025	2024
Beginning balance	\$ 22,828,082	\$ 19,129,209
Net appreciation in fair value of investments	1,971,915	3,698,873
Ending balance	\$ 24,799,997	\$ 22,828,082

Note 6: EMPLOYER CONTRIBUTIONS

The Company is obligated to make cash contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its notes payable, as noted in Note 9 and fund any distribution amounts. The Board of Directors authorized cash contributions of \$1,593,046 and 1,500,925 for the years ended May 31, 2025 and 2024, respectively.

For the year ended May 31, 2025, \$989,593 was applied to principal payments, \$210,048 was applied to interest payments, and \$393,405 was used to recycle shares allocated to terminated participants. For the year ended May 31, 2024, \$962,111 was applied to principal payments, \$237,530 was applied to interest payments, and \$301,284 was used to recycle shares allocated to terminated participants.

Note 7: TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Kemron Environmental Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 8: RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

Plan investments are in Kemron Environmental Services, Inc. stock and, therefore, these transactions qualify as party-in-interest transactions.

Certain expenses of the Plan, including legal and accounting fees, are paid by the Plan Sponsor. In addition, certain services to the Plan by the Plan Sponsor were performed at no charge.

Note 9: NOTE PAYABLE

On May 31, 2017, the Plan entered into a \$15,010,014 term loan agreement with the Company at an interest rate of 2.75%. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of current year payments divided by the total of that year's payments, plus all future years' principal and interest payments. This resulted in approximately 10,595 shares being released and allocated for the Plan year ended May 31, 2025.

Minimum debt obligation of the ESOP note payable is as follows as of May 31, 2025:

For the years ending May 31,

2026	\$ 1,017,183
2027	1,045,543
2028	1,074,346
2029	1,104,647
2030	1,135,445
Thereafter	1,167,101
Total	\$ 6,544,265

Note 10: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Internal Revenue Code (IRC) and ERISA. Upon termination of the Plan, the Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of participants in the trust fund at termination will be 100% vested and distributed to each participant or their beneficiary at the time prescribed by the Plan terms and the IRC.



SUPPLEMENTAL SCHEDULE



Kemron Environmental Services, Inc. Employee Stock Ownership Plan
EIN# 11-2393978 Plan# 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Cash and cash equivalents	Non-interest bearing cash	\$ 391,680	\$ 391,680
	* Kemron Environmental Services, Inc.	Common stock (204,132 shares)	19,188,408	24,799,997
	Total		\$ 19,580,088	\$ 25,191,677

*Party-in-interest

Kemron Environmental Services, Inc. Employee Stock Ownership Plan
EIN# 11-2393978 Plan# 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
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*Party-in-interest