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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
GERALD H. PHIPPS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 11/01/1965

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)
GERALD H PHIPPS, INC.

5995 GREENWOOD PLAZA BLVD SUITE 100
GREENWOOD VILLAGE, CO 80111-4710

2b Employer Identification Number (EIN) 84-0423359

2c Plan Sponsor's telephone number 303-571-5377

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	JULIE RADULOVICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	JULIE RADULOVICH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	289
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	226
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	236
b	Retired or separated participants receiving benefits	**6b**	25
c	Other retired or separated participants entitled to future benefits	**6c**	17
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	278
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	278
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	279
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	270
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	11
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶
GERALD H. PHIPPS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN	007

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
GERALD H PHIPPS, INC.	84-0423359

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
GERALD H. PHIPPS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
GERALD H PHIPPS, INC.

D Employer Identification Number (EIN)
84-0423359

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4433222	4192136
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	500000	1000000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	247904	372881
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	50004000	53075000
(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	55185126	58640017
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1402800	1202400
k Total liabilities (add all amounts in lines 1g through1j)	1k	1402800	1202400
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53782326	57437617

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)	6163168	
(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)		6163168
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95950	
(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)		95950
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3071000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3071000

		(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		1000000
d Total income. Add all **income** amounts in column (b) and enter total	2d		10330118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6660798	
(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)		6660798
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		14029
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6674827
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3655291
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
GERALD H. PHIPPS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
GERALD H PHIPPS, INC.

D Employer Identification Number (EIN)
84-0423359

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): 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 |

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Financial Report

October 31, 2025

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Opinion

We have audited the financial statements of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "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 October 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended October 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024 and the changes in net assets available for benefits for the year ended October 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at $53,075,000 and $50,004,000 (approximately 92 percent and 93 percent, respectively, of net assets) at October 31, 2025 and 2024, respectively, with fair values that have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent third-party appraiser. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

PRAXITY™
Empowering Business Globally

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of October 31, 2025 and reportable transactions for the year ended October 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Fort Collins, Colorado
July 14, 2026

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits

October 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Interest-bearing cash	$ 372,881	$ -	$ 372,881	$ 247,904	$ -	$ 247,904
Company stock	51,164,300	1,910,700	53,075,000	47,903,832	2,100,168	50,004,000
Total investments	51,537,181	1,910,700	53,447,881	48,151,736	2,100,168	50,251,904
Contributions receivable - Employer	5,192,136	-	5,192,136	4,933,222	-	4,933,222
Total assets	56,729,317	1,910,700	58,640,017	53,084,958	2,100,168	55,185,126
Liabilities - Notes payable - Related party	-	1,202,400	1,202,400	-	1,402,800	1,402,800
Net Assets Available for Benefits	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**	**$ 53,084,958**	**$ 697,368**	**$ 53,782,326**

See notes to financial statements.

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended October 31, 2025

	Allocated	Unallocated	Total
Additions			
Contributions and allocations:			
Employer discretionary contributions	$ 5,948,740	$ -	$ 5,948,740
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	318,450	-	318,450
Employer debt service contributions	-	214,428	214,428
Total contributions and allocations	6,267,190	214,428	6,481,618
Investment income:			
Dividends	964,000	36,000	1,000,000
Interest income	95,950	-	95,950
Net appreciation in fair value of investments	2,942,017	128,983	3,071,000
Total investment income	4,001,967	164,983	4,166,950
Transfer for dividends on unallocated shares	36,000	(36,000)	-
Total additions	10,305,157	343,411	10,648,568
Deductions			
Allocations and benefits paid directly to participants or beneficiaries:			
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	-	318,450	318,450
Benefit paid directly to participants	6,660,798	-	6,660,798
Total allocations and benefits paid directly to participants or beneficiaries	6,660,798	318,450	6,979,248
Interest expense	-	14,029	14,029
Total deductions	6,660,798	332,479	6,993,277
Net Increase	3,644,359	10,932	3,655,291
Net Assets Available for Benefits			
Beginning of year	53,084,958	697,368	53,782,326
End of year	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**

See notes to financial statements.

Note 1 - Plan Description

The following description of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "Plan") provides only general information. Participants and all others should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on November 1, 1965 and amended and restated effective November 1, 2000 as an employee stock ownership plan (ESOP). The Plan was most recently amended and restated effective November 1, 2024. The Plan covers nonbargaining employees of GH Phipps Construction Companies; GH Phipps Wyoming, LLC; and MB BIM Solutions, LLC (collectively, the "Company") who are at least 18 years of age. Hourly field craft workers are excluded from eligibility. Effective November 1, 2015, employees become eligible and enter the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In July 2021, the Plan purchased 6,000 shares of the Company's common stock for $2,004,000 by using the proceeds of borrowings from the Company. The common stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 10 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of $200,400 plus interest beginning in 2022, which includes 1.00 percent interest and matures in October 2031. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Internal Revenue Code. During each year ended December 31, 2025 and 2024, 600 shares were released and allocated to participants.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits as of October 31, 2025 and 2024 and the statement of changes in net assets available for benefits for the year ended October 31, 2025, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated) are shown separately. The unallocated shares as of October 31, 2025 and 2024 totaled 3,600 and 4,200, respectively.

The board of directors of the Company appoints plan trustees (the "Trustees") to oversee the Plan and approves changes to the plan document. The Principal Financial Group is the third-party administrator of the Plan. The administrative committee oversees the maintenance of the Plan's records.

Administration

The Plan's assets, which consist principally of Gerald H. Phipps, Inc. common shares, are held by the Trustees of the Plan.

Benefit Payments, Forfeitures, and Put Option

Each participant's account balance will be distributable upon death, disability, or termination of employment. All vested cash in an account shall be distributed in a lump sum. Eligible participants with vested company stock balances of $50,000 or less will receive cash in one lump sum equal to the vested amount of their account balances. Eligible participants with vested company stock balances in excess of $50,000 will receive their distributions in three substantially equal annual installment payments, with a minimum distribution of $50,000 each installment until a lower installment payment completes the payout of the vested balance. As of October 31, 2025, participants who terminated in 2024 and prior or initiated diversifications prior to the 2025 plan year are due to receive future distribution installments totaling $4,701,935 based on account values as of October 31, 2025, which will be recorded as deductions from net assets when paid. Distributions are made in the form of cash in accordance with plan provisions. Distributions of benefits occur once per year.

Note 1 - Plan Description (Continued)

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan and then either recycle or retire those shares. As of October 31, 2025 and 2024, the Company was obligated to distribute $9,362,787 and $5,699,072, respectively, in future periods for vested participant account balances of terminated and normal retirement age employees.

At the time of termination of employment, if a participant is not 100 percent vested, forfeitures of the participant's account shall be placed in a separate account and may be made available to reinstate previously forfeited account balances of former participants, used to offset company contributions to the Plan, used to pay administrative expenses of the Plan, or allocated to the accounts of eligible participants. Total forfeitures allocated to participant accounts during the year ended October 31, 2025 were $289,234. There were no unallocated forfeitures as of October 31, 2025 and 2024.

Under federal income tax regulations, if common stock that is held by the Plan and its participants is not readily tradable on an established market or is subject to trading limitations, it is subject to 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 that the participant has the ability to ultimately obtain cash.

Employer Contributions and Dividends

Each year, the Company's board of directors determines the amount of the contribution, if any, to be made to the Plan. The allocation of the contribution is based upon the percentage of a participant's eligible compensation to total eligible compensation. The contribution is subject to certain limitations. Participants must be eligible to participate in the Plan and be employed on the last day of the plan year to be eligible for an allocation of the contribution.

Dividends, if and when declared and paid by the Company, are allocated to participants based on the number of company shares each participant has in his or her account at the last day of the plan year before the dividend is paid.

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 stock into investments that are more diversified. Participants who are at least age 50 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. In each of the first 5 years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year and beyond, the percentage increases to 50 percent. Participants who elect to diversify receive a cash distribution or roll over into another qualified retirement plan. Subsequent to year end (effective November 1, 2025), participants who are at least age 60 with at least 5 years of participation in the Plan may elect to diversify up to 75 percent of the number of shares allocated to his or her account, less any shares previously diversified.

Participant Accounts

Each participant's account is credited with allocations of the Company's contribution, dividends, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of any losses and administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Plan Description (Continued)

Termination

While 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 set forth in the plan agreement and ERISA. If the Plan is terminated for any reason, all participants become 100 percent vested in their accounts, and the plan administrator is to distribute each participant's interest to the participant or his or her beneficiary.

Vesting

Effective November 1, 2015, the Company's discretionary contributions, if any, vest according to the following schedule:

Years of Service	Vesting Percentage
1	20 %
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death; attaining normal retirement age (the age of 62) if employed by the Company on or after that date, provided he or she has accumulated two years of service; retirement due to permanent disability; or if the Plan is terminated.

Voting Rights

Each participant is entitled to exercise certain voting direction rights attributable to shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are exercised. The Trustees are required to vote any unallocated shares, or any allocated shares not directed by the respective participant on behalf of the collective best interest of plan participants and beneficiaries.

Party-in-interest Transactions

The Plan's holdings include common stock in the Company and qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 14, 2026, which is the date the financial statements were available to be issued.

Note 3 - Investments in Common Stock

The Plan's investments in company stock at October 31, 2025 and 2024 are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	96,400	3,600	95,800	4,200
Fair value	$ 51,164,300	$ 1,910,700	$ 47,903,832	$ 2,100,168
Cost	$ 10,051,708	$ 1,202,400	$ 9,851,308	$ 1,402,800

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 5 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include the fair value of the Company's common stock held by the Plan, which is valued at estimated fair value based upon an independent appraisal. The Trustees select an independent appraiser each year, and the resulting appraisal is reviewed and approved by the Trustees. This appraisal was based upon a combination of the market, tangible asset, and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income based upon company growth rate assumptions, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities, coupled with a discount for lack of marketability. 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. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis:

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 53,075,000	$ -	$ -	$ 53,075,000
Interest-bearing cash	372,881	-	372,881	-
Total	$ 53,447,881	$ -	$ 372,881	$ 53,075,000

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 50,004,000	$ -	$ -	$ 50,004,000
Interest-bearing cash	247,904	-	247,904	-
Total	$ 50,251,904	$ -	$ 247,904	$ 50,004,000

Note 5 - Fair Value Measurements (Continued)

The fair value of the interest-bearing cash was determined based on the outstanding value, which approximates fair value. The objective of holding the interest-bearing cash is to maintain low-risk liquidity in the Plan to fund future distributions.

Note 6 - Notes Payable - Employer

The Plan has a note payable to the Company to be paid in annual installments of principal and interest at 1.00 percent until October 2031. The note payable is collateralized by unallocated shares of the Company's common stock. The balance of the note was $1,202,400 and $1,402,800 as of October 31, 2025 and 2024, respectively.

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2026	$ 200,400
2027	200,400
2028	200,400
2029	200,400
2030	200,400
Thereafter	200,400
Total	$ 1,202,400

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0423359, Plan No. 007
October 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Gerald H. Phipps, Inc.*	Gerald H. Phipps, Inc. common stock (100,000 shares, $0.02 par value)	$ 11,254,108	$ 53,075,000
Key Bank	Interest-bearing cash	372,881	372,881
	Total	**$ 11,626,989**	**$ 53,447,881**

*Party in interest

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 84-0423359, Plan No. 007
Year Ended October 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Key Bank	Interest-bearing cash	$ 4,933,222	$ -	$ 4,933,222	$ 4,933,222	$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Key Bank	Purchases and dispositions of interest-bearing cash:					
	Purchases - 4 transactions	6,785,775	-	6,785,775	6,785,775	-
	Sales - 61 transactions	-	6,875,226	6,875,226	6,875,226	-

There were no Category (ii) or (iv) reportable transactions during the year.

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Financial Report

October 31, 2025

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Opinion

We have audited the financial statements of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "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 October 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended October 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024 and the changes in net assets available for benefits for the year ended October 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at $53,075,000 and $50,004,000 (approximately 92 percent and 93 percent, respectively, of net assets) at October 31, 2025 and 2024, respectively, with fair values that have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent third-party appraiser. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

PRAXITY™
Empowering Business Globally

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of October 31, 2025 and reportable transactions for the year ended October 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Fort Collins, Colorado
July 14, 2026

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits

October 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Interest-bearing cash	$ 372,881	$ -	$ 372,881	$ 247,904	$ -	$ 247,904
Company stock	51,164,300	1,910,700	53,075,000	47,903,832	2,100,168	50,004,000
Total investments	51,537,181	1,910,700	53,447,881	48,151,736	2,100,168	50,251,904
Contributions receivable - Employer	5,192,136	-	5,192,136	4,933,222	-	4,933,222
Total assets	56,729,317	1,910,700	58,640,017	53,084,958	2,100,168	55,185,126
Liabilities - Notes payable - Related party	-	1,202,400	1,202,400	-	1,402,800	1,402,800
Net Assets Available for Benefits	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**	**$ 53,084,958**	**$ 697,368**	**$ 53,782,326**

See notes to financial statements.

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended October 31, 2025

	Allocated	Unallocated	Total
Additions			
Contributions and allocations:			
Employer discretionary contributions	$ 5,948,740	$ -	$ 5,948,740
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	318,450	-	318,450
Employer debt service contributions	-	214,428	214,428
Total contributions and allocations	6,267,190	214,428	6,481,618
Investment income:			
Dividends	964,000	36,000	1,000,000
Interest income	95,950	-	95,950
Net appreciation in fair value of investments	2,942,017	128,983	3,071,000
Total investment income	4,001,967	164,983	4,166,950
Transfer for dividends on unallocated shares	36,000	(36,000)	-
Total additions	10,305,157	343,411	10,648,568
Deductions			
Allocations and benefits paid directly to participants or beneficiaries:			
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	-	318,450	318,450
Benefit paid directly to participants	6,660,798	-	6,660,798
Total allocations and benefits paid directly to participants or beneficiaries	6,660,798	318,450	6,979,248
Interest expense	-	14,029	14,029
Total deductions	6,660,798	332,479	6,993,277
Net Increase	3,644,359	10,932	3,655,291
Net Assets Available for Benefits			
Beginning of year	53,084,958	697,368	53,782,326
End of year	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**

See notes to financial statements.

Note 1 - Plan Description

The following description of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "Plan") provides only general information. Participants and all others should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on November 1, 1965 and amended and restated effective November 1, 2000 as an employee stock ownership plan (ESOP). The Plan was most recently amended and restated effective November 1, 2024. The Plan covers nonbargaining employees of GH Phipps Construction Companies; GH Phipps Wyoming, LLC; and MB BIM Solutions, LLC (collectively, the "Company") who are at least 18 years of age. Hourly field craft workers are excluded from eligibility. Effective November 1, 2015, employees become eligible and enter the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In July 2021, the Plan purchased 6,000 shares of the Company's common stock for $2,004,000 by using the proceeds of borrowings from the Company. The common stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 10 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of $200,400 plus interest beginning in 2022, which includes 1.00 percent interest and matures in October 2031. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Internal Revenue Code. During each year ended December 31, 2025 and 2024, 600 shares were released and allocated to participants.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits as of October 31, 2025 and 2024 and the statement of changes in net assets available for benefits for the year ended October 31, 2025, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated) are shown separately. The unallocated shares as of October 31, 2025 and 2024 totaled 3,600 and 4,200, respectively.

The board of directors of the Company appoints plan trustees (the "Trustees") to oversee the Plan and approves changes to the plan document. The Principal Financial Group is the third-party administrator of the Plan. The administrative committee oversees the maintenance of the Plan's records.

Administration

The Plan's assets, which consist principally of Gerald H. Phipps, Inc. common shares, are held by the Trustees of the Plan.

Benefit Payments, Forfeitures, and Put Option

Each participant's account balance will be distributable upon death, disability, or termination of employment. All vested cash in an account shall be distributed in a lump sum. Eligible participants with vested company stock balances of $50,000 or less will receive cash in one lump sum equal to the vested amount of their account balances. Eligible participants with vested company stock balances in excess of $50,000 will receive their distributions in three substantially equal annual installment payments, with a minimum distribution of $50,000 each installment until a lower installment payment completes the payout of the vested balance. As of October 31, 2025, participants who terminated in 2024 and prior or initiated diversifications prior to the 2025 plan year are due to receive future distribution installments totaling $4,701,935 based on account values as of October 31, 2025, which will be recorded as deductions from net assets when paid. Distributions are made in the form of cash in accordance with plan provisions. Distributions of benefits occur once per year.

Note 1 - Plan Description (Continued)

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan and then either recycle or retire those shares. As of October 31, 2025 and 2024, the Company was obligated to distribute $9,362,787 and $5,699,072, respectively, in future periods for vested participant account balances of terminated and normal retirement age employees.

At the time of termination of employment, if a participant is not 100 percent vested, forfeitures of the participant's account shall be placed in a separate account and may be made available to reinstate previously forfeited account balances of former participants, used to offset company contributions to the Plan, used to pay administrative expenses of the Plan, or allocated to the accounts of eligible participants. Total forfeitures allocated to participant accounts during the year ended October 31, 2025 were $289,234. There were no unallocated forfeitures as of October 31, 2025 and 2024.

Under federal income tax regulations, if common stock that is held by the Plan and its participants is not readily tradable on an established market or is subject to trading limitations, it is subject to 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 that the participant has the ability to ultimately obtain cash.

Employer Contributions and Dividends

Each year, the Company's board of directors determines the amount of the contribution, if any, to be made to the Plan. The allocation of the contribution is based upon the percentage of a participant's eligible compensation to total eligible compensation. The contribution is subject to certain limitations. Participants must be eligible to participate in the Plan and be employed on the last day of the plan year to be eligible for an allocation of the contribution.

Dividends, if and when declared and paid by the Company, are allocated to participants based on the number of company shares each participant has in his or her account at the last day of the plan year before the dividend is paid.

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 stock into investments that are more diversified. Participants who are at least age 50 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. In each of the first 5 years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year and beyond, the percentage increases to 50 percent. Participants who elect to diversify receive a cash distribution or roll over into another qualified retirement plan. Subsequent to year end (effective November 1, 2025), participants who are at least age 60 with at least 5 years of participation in the Plan may elect to diversify up to 75 percent of the number of shares allocated to his or her account, less any shares previously diversified.

Participant Accounts

Each participant's account is credited with allocations of the Company's contribution, dividends, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of any losses and administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Plan Description (Continued)

Termination

While 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 set forth in the plan agreement and ERISA. If the Plan is terminated for any reason, all participants become 100 percent vested in their accounts, and the plan administrator is to distribute each participant's interest to the participant or his or her beneficiary.

Vesting

Effective November 1, 2015, the Company's discretionary contributions, if any, vest according to the following schedule:

Years of Service	Vesting Percentage
1	20 %
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death; attaining normal retirement age (the age of 62) if employed by the Company on or after that date, provided he or she has accumulated two years of service; retirement due to permanent disability; or if the Plan is terminated.

Voting Rights

Each participant is entitled to exercise certain voting direction rights attributable to shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are exercised. The Trustees are required to vote any unallocated shares, or any allocated shares not directed by the respective participant on behalf of the collective best interest of plan participants and beneficiaries.

Party-in-interest Transactions

The Plan's holdings include common stock in the Company and qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 14, 2026, which is the date the financial statements were available to be issued.

Note 3 - Investments in Common Stock

The Plan's investments in company stock at October 31, 2025 and 2024 are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	96,400	3,600	95,800	4,200
Fair value	$ 51,164,300	$ 1,910,700	$ 47,903,832	$ 2,100,168
Cost	$ 10,051,708	$ 1,202,400	$ 9,851,308	$ 1,402,800

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 5 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include the fair value of the Company's common stock held by the Plan, which is valued at estimated fair value based upon an independent appraisal. The Trustees select an independent appraiser each year, and the resulting appraisal is reviewed and approved by the Trustees. This appraisal was based upon a combination of the market, tangible asset, and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income based upon company growth rate assumptions, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities, coupled with a discount for lack of marketability. 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. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis:

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 53,075,000	$ -	$ -	$ 53,075,000
Interest-bearing cash	372,881	-	372,881	-
Total	$ 53,447,881	$ -	$ 372,881	$ 53,075,000

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 50,004,000	$ -	$ -	$ 50,004,000
Interest-bearing cash	247,904	-	247,904	-
Total	$ 50,251,904	$ -	$ 247,904	$ 50,004,000

Note 5 - Fair Value Measurements (Continued)

The fair value of the interest-bearing cash was determined based on the outstanding value, which approximates fair value. The objective of holding the interest-bearing cash is to maintain low-risk liquidity in the Plan to fund future distributions.

Note 6 - Notes Payable - Employer

The Plan has a note payable to the Company to be paid in annual installments of principal and interest at 1.00 percent until October 2031. The note payable is collateralized by unallocated shares of the Company's common stock. The balance of the note was $1,202,400 and $1,402,800 as of October 31, 2025 and 2024, respectively.

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2026	$ 200,400
2027	200,400
2028	200,400
2029	200,400
2030	200,400
Thereafter	200,400
Total	$ 1,202,400

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0423359, Plan No. 007
October 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Gerald H. Phipps, Inc.*	Gerald H. Phipps, Inc. common stock (100,000 shares, $0.02 par value)	$ 11,254,108	$ 53,075,000
Key Bank	Interest-bearing cash	372,881	372,881
	Total	**$ 11,626,989**	**$ 53,447,881**

*Party in interest

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 84-0423359, Plan No. 007
Year Ended October 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Key Bank	Interest-bearing cash	$ 4,933,222	$ -	$ 4,933,222	$ 4,933,222	$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Key Bank	Purchases and dispositions of interest-bearing cash:					
	Purchases - 4 transactions	6,785,775	-	6,785,775	6,785,775	-
	Sales - 61 transactions	-	6,875,226	6,875,226	6,875,226	-

There were no Category (ii) or (iv) reportable transactions during the year.

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Financial Report

October 31, 2025

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Opinion

We have audited the financial statements of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "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 October 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended October 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024 and the changes in net assets available for benefits for the year ended October 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at $53,075,000 and $50,004,000 (approximately 92 percent and 93 percent, respectively, of net assets) at October 31, 2025 and 2024, respectively, with fair values that have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent third-party appraiser. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

PRAXITY™
Empowering Business Globally

To the Plan Administrator
Gerald H. Phipps, Inc. Employees' Stock
Ownership Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of October 31, 2025 and reportable transactions for the year ended October 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Fort Collins, Colorado
July 14, 2026

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits

October 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Interest-bearing cash	$ 372,881	$ -	$ 372,881	$ 247,904	$ -	$ 247,904
Company stock	51,164,300	1,910,700	53,075,000	47,903,832	2,100,168	50,004,000
Total investments	51,537,181	1,910,700	53,447,881	48,151,736	2,100,168	50,251,904
Contributions receivable - Employer	5,192,136	-	5,192,136	4,933,222	-	4,933,222
Total assets	56,729,317	1,910,700	58,640,017	53,084,958	2,100,168	55,185,126
Liabilities - Notes payable - Related party	-	1,202,400	1,202,400	-	1,402,800	1,402,800
Net Assets Available for Benefits	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**	**$ 53,084,958**	**$ 697,368**	**$ 53,782,326**

See notes to financial statements.

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended October 31, 2025

	Allocated	Unallocated	Total
Additions			
Contributions and allocations:			
Employer discretionary contributions	$ 5,948,740	$ -	$ 5,948,740
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	318,450	-	318,450
Employer debt service contributions	-	214,428	214,428
Total contributions and allocations	6,267,190	214,428	6,481,618
Investment income:			
Dividends	964,000	36,000	1,000,000
Interest income	95,950	-	95,950
Net appreciation in fair value of investments	2,942,017	128,983	3,071,000
Total investment income	4,001,967	164,983	4,166,950
Transfer for dividends on unallocated shares	36,000	(36,000)	-
Total additions	10,305,157	343,411	10,648,568
Deductions			
Allocations and benefits paid directly to participants or beneficiaries:			
Allocation of 600 shares of Gerald H. Phipps, Inc. common stock - At fair value	-	318,450	318,450
Benefit paid directly to participants	6,660,798	-	6,660,798
Total allocations and benefits paid directly to participants or beneficiaries	6,660,798	318,450	6,979,248
Interest expense	-	14,029	14,029
Total deductions	6,660,798	332,479	6,993,277
Net Increase	3,644,359	10,932	3,655,291
Net Assets Available for Benefits			
Beginning of year	53,084,958	697,368	53,782,326
End of year	**$ 56,729,317**	**$ 708,300**	**$ 57,437,617**

See notes to financial statements.

Note 1 - Plan Description

The following description of Gerald H. Phipps, Inc. Employees' Stock Ownership Plan (the "Plan") provides only general information. Participants and all others should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on November 1, 1965 and amended and restated effective November 1, 2000 as an employee stock ownership plan (ESOP). The Plan was most recently amended and restated effective November 1, 2024. The Plan covers nonbargaining employees of GH Phipps Construction Companies; GH Phipps Wyoming, LLC; and MB BIM Solutions, LLC (collectively, the "Company") who are at least 18 years of age. Hourly field craft workers are excluded from eligibility. Effective November 1, 2015, employees become eligible and enter the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In July 2021, the Plan purchased 6,000 shares of the Company's common stock for $2,004,000 by using the proceeds of borrowings from the Company. The common stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 10 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of $200,400 plus interest beginning in 2022, which includes 1.00 percent interest and matures in October 2031. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Internal Revenue Code. During each year ended December 31, 2025 and 2024, 600 shares were released and allocated to participants.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits as of October 31, 2025 and 2024 and the statement of changes in net assets available for benefits for the year ended October 31, 2025, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated) are shown separately. The unallocated shares as of October 31, 2025 and 2024 totaled 3,600 and 4,200, respectively.

The board of directors of the Company appoints plan trustees (the "Trustees") to oversee the Plan and approves changes to the plan document. The Principal Financial Group is the third-party administrator of the Plan. The administrative committee oversees the maintenance of the Plan's records.

Administration

The Plan's assets, which consist principally of Gerald H. Phipps, Inc. common shares, are held by the Trustees of the Plan.

Benefit Payments, Forfeitures, and Put Option

Each participant's account balance will be distributable upon death, disability, or termination of employment. All vested cash in an account shall be distributed in a lump sum. Eligible participants with vested company stock balances of $50,000 or less will receive cash in one lump sum equal to the vested amount of their account balances. Eligible participants with vested company stock balances in excess of $50,000 will receive their distributions in three substantially equal annual installment payments, with a minimum distribution of $50,000 each installment until a lower installment payment completes the payout of the vested balance. As of October 31, 2025, participants who terminated in 2024 and prior or initiated diversifications prior to the 2025 plan year are due to receive future distribution installments totaling $4,701,935 based on account values as of October 31, 2025, which will be recorded as deductions from net assets when paid. Distributions are made in the form of cash in accordance with plan provisions. Distributions of benefits occur once per year.

Note 1 - Plan Description (Continued)

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan and then either recycle or retire those shares. As of October 31, 2025 and 2024, the Company was obligated to distribute $9,362,787 and $5,699,072, respectively, in future periods for vested participant account balances of terminated and normal retirement age employees.

At the time of termination of employment, if a participant is not 100 percent vested, forfeitures of the participant's account shall be placed in a separate account and may be made available to reinstate previously forfeited account balances of former participants, used to offset company contributions to the Plan, used to pay administrative expenses of the Plan, or allocated to the accounts of eligible participants. Total forfeitures allocated to participant accounts during the year ended October 31, 2025 were $289,234. There were no unallocated forfeitures as of October 31, 2025 and 2024.

Under federal income tax regulations, if common stock that is held by the Plan and its participants is not readily tradable on an established market or is subject to trading limitations, it is subject to 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 that the participant has the ability to ultimately obtain cash.

Employer Contributions and Dividends

Each year, the Company's board of directors determines the amount of the contribution, if any, to be made to the Plan. The allocation of the contribution is based upon the percentage of a participant's eligible compensation to total eligible compensation. The contribution is subject to certain limitations. Participants must be eligible to participate in the Plan and be employed on the last day of the plan year to be eligible for an allocation of the contribution.

Dividends, if and when declared and paid by the Company, are allocated to participants based on the number of company shares each participant has in his or her account at the last day of the plan year before the dividend is paid.

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 stock into investments that are more diversified. Participants who are at least age 50 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. In each of the first 5 years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year and beyond, the percentage increases to 50 percent. Participants who elect to diversify receive a cash distribution or roll over into another qualified retirement plan. Subsequent to year end (effective November 1, 2025), participants who are at least age 60 with at least 5 years of participation in the Plan may elect to diversify up to 75 percent of the number of shares allocated to his or her account, less any shares previously diversified.

Participant Accounts

Each participant's account is credited with allocations of the Company's contribution, dividends, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of any losses and administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Plan Description (Continued)

Termination

While 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 set forth in the plan agreement and ERISA. If the Plan is terminated for any reason, all participants become 100 percent vested in their accounts, and the plan administrator is to distribute each participant's interest to the participant or his or her beneficiary.

Vesting

Effective November 1, 2015, the Company's discretionary contributions, if any, vest according to the following schedule:

Years of Service	Vesting Percentage
1	20 %
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death; attaining normal retirement age (the age of 62) if employed by the Company on or after that date, provided he or she has accumulated two years of service; retirement due to permanent disability; or if the Plan is terminated.

Voting Rights

Each participant is entitled to exercise certain voting direction rights attributable to shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are exercised. The Trustees are required to vote any unallocated shares, or any allocated shares not directed by the respective participant on behalf of the collective best interest of plan participants and beneficiaries.

Party-in-interest Transactions

The Plan's holdings include common stock in the Company and qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 14, 2026, which is the date the financial statements were available to be issued.

Note 3 - Investments in Common Stock

The Plan's investments in company stock at October 31, 2025 and 2024 are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	96,400	3,600	95,800	4,200
Fair value	$ 51,164,300	$ 1,910,700	$ 47,903,832	$ 2,100,168
Cost	$ 10,051,708	$ 1,202,400	$ 9,851,308	$ 1,402,800

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 5 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include the fair value of the Company's common stock held by the Plan, which is valued at estimated fair value based upon an independent appraisal. The Trustees select an independent appraiser each year, and the resulting appraisal is reviewed and approved by the Trustees. This appraisal was based upon a combination of the market, tangible asset, and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income based upon company growth rate assumptions, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities, coupled with a discount for lack of marketability. 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. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis:

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 53,075,000	$ -	$ -	$ 53,075,000
Interest-bearing cash	372,881	-	372,881	-
Total	$ 53,447,881	$ -	$ 372,881	$ 53,075,000

	Assets Measured at Fair Value on a Recurring Basis at October 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Gerald H. Phipps, Inc. common stock	$ 50,004,000	$ -	$ -	$ 50,004,000
Interest-bearing cash	247,904	-	247,904	-
Total	$ 50,251,904	$ -	$ 247,904	$ 50,004,000

Note 5 - Fair Value Measurements (Continued)

The fair value of the interest-bearing cash was determined based on the outstanding value, which approximates fair value. The objective of holding the interest-bearing cash is to maintain low-risk liquidity in the Plan to fund future distributions.

Note 6 - Notes Payable - Employer

The Plan has a note payable to the Company to be paid in annual installments of principal and interest at 1.00 percent until October 2031. The note payable is collateralized by unallocated shares of the Company's common stock. The balance of the note was $1,202,400 and $1,402,800 as of October 31, 2025 and 2024, respectively.

Minimum principal payments on this loan to maturity are as follows:

Years Ending	Amount
2026	$ 200,400
2027	200,400
2028	200,400
2029	200,400
2030	200,400
Thereafter	200,400
Total	$ 1,202,400

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0423359, Plan No. 007
October 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Gerald H. Phipps, Inc.*	Gerald H. Phipps, Inc. common stock (100,000 shares, $0.02 par value)	$ 11,254,108	$ 53,075,000
Key Bank	Interest-bearing cash	372,881	372,881
	Total	**$ 11,626,989**	**$ 53,447,881**

*Party in interest

Gerald H. Phipps, Inc. Employees' Stock Ownership Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 84-0423359, Plan No. 007
Year Ended October 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Key Bank	Interest-bearing cash	$ 4,933,222	$ -	$ 4,933,222	$ 4,933,222	$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Key Bank	Purchases and dispositions of interest-bearing cash:					
	Purchases - 4 transactions	6,785,775	-	6,785,775	6,785,775	-
	Sales - 61 transactions	-	6,875,226	6,875,226	6,875,226	-

There were no Category (ii) or (iv) reportable transactions during the year.