

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 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KIRKHAM-MICHAEL, INC. EMPLOYEE STOCK OWNERSHIP PLA
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 12/01/1997
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) KIRKHAM-MICHAEL, INC. 12700 WEST DODGE ROAD OMAHA, NE 68154
2b	Employer Identification Number (EIN) 47-0467468
2c	Plan Sponsor's telephone number 402-393-5630
2d	Business code (see instructions) 541310

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.	08/05/2026	KEVIN LARSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor KIRKHAM-MICHAEL, INC. 12700 WEST DODGE ROAD OMAHA, NE 68154	3b Administrator's EIN 47-0467468 3c Administrator's telephone number 402-393-5630
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	5 118
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 118 6a(2) 102 6b 6c 29 6d 131 6e 6f 131 6g(1) 118 6g(2) 131 6h
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:

2P

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
	A Name of plan KIRKHAM-MICHAEL, INC. EMPLOYEE STOCK OWNERSHIP PLA	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 KIRKHAM-MICHAEL, INC.	D Employer Identification Number (EIN) 47-0467468	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23482	6930
(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)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	20691387	25775486
(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	20714869	25782416
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	725906	1136481
j Other liabilities	1j	19647	2490
k Total liabilities (add all amounts in lines 1g through 1j)	1k	745553	1138971
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	19969316	24643445

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)	543985	
(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)		543985
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	667	
(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)		667
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5084098	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		840566
d Total income. Add all income amounts in column (b) and enter total	2d		6469316

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	810398	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	936835	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1747233
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		47954
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1795187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4674129
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LENGEMANN & ASSOCIATES, P.C.**

(2) EIN: **47-0751766**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan KIRKHAM-MICHAEL, INC. EMPLOYEE STOCK OWNERSHIP PLA				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 KIRKHAM-MICHAEL, INC.				D Employer Identification Number (EIN) 47-0467468	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
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	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
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	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☒ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

- 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_____.

**KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

FINANCIAL STATEMENTS AS OF AND
FOR THE YEARS ENDED
NOVEMBER 30, 2025 AND 2024
AND INDEPENDENT AUDITOR'S
REPORT

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

TABLE OF CONTENTS

Independent Auditor's Report	1-4
------------------------------	-----

**FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2025 AND 2024
AND FOR THE YEARS THEN ENDED**

Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6-7
Notes to Financial Statements	8-15

SUPPLEMENTAL SCHEDULE AS OF NOVEMBER 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
--	----

Lengemann & Associates, P.C.

Certified Public Accountants

www.lengemanncpa.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the
Kirkham-Michael, Inc. Employee Stock Ownership Plan

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

We have performed audits of the accompanying financial statements of Kirkham-Michael, Inc. Employee Stock Ownership Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of November 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter-Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lengemann & Associates, P.C.

LENGEMANN & ASSOCIATES, P.C.
Papillion, NE
July 24, 2026

**KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2025 AND 2024**

	2025		
	Allocated	Unallocated	Total
ASSETS			
Investments in sponsor common stock at fair value	\$ 22,691,401	\$ 3,084,085	\$ 25,775,486
Cash	6,930	-	6,930
Total assets	22,698,331	3,084,085	25,782,416
LIABILITIES			
Fees payable	2,490	-	2,490
Loans payable	-	1,136,481	1,136,481
Total liabilities	2,490	1,136,481	1,138,971
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,695,841	\$ 1,947,604	\$ 24,643,445
	2024		
	Allocated	Unallocated	Total
ASSETS			
Investments in sponsor common stock at fair value	\$ 18,388,452	\$ 2,302,935	\$ 20,691,387
Cash	23,482	-	23,482
Total assets	18,411,934	2,302,935	20,714,869
LIABILITIES			
Fees payable	19,647	-	19,647
Loans payable	-	725,906	725,906
Total liabilities	19,647	725,906	745,553
NET ASSETS AVAILABLE FOR BENEFITS	\$ 18,392,287	\$ 1,577,029	\$ 19,969,316

**KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED NOVEMBER 30, 2025**

	Year Ended November 30, 2025		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS:			
Net appreciation in fair value of investments	\$ 4,368,967	\$ 715,131	\$ 5,084,098
Interest income	667	-	667
Employer contributions	299,081	244,904	543,985
Allocation of 5,366.33 shares of common stock of Kirkham Michael stock, at fair value	541,506	-	541,506
Repurchased shares	299,060	-	299,060
Total additions to net assets	<u>5,509,281</u>	<u>960,035</u>	<u>6,469,316</u>
DEDUCTIONS FROM NET ASSETS:			
Interest expense	-	47,954	47,954
Distributions:			
Diversifications	96,269	-	96,269
Withdrawals by participants	810,398		810,398
Withdrawals of repurchased shares	299,060	-	299,060
Allocation of 5,366.33 shares of common stock of Kirkham Michael stock, at fair value	-	541,506	541,506
Total deductions from net assets	<u>1,205,727</u>	<u>589,460</u>	<u>1,795,187</u>
NET INCREASE	4,303,554	370,575	4,674,129
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>18,392,287</u>	<u>1,577,029</u>	<u>19,969,316</u>
End of year	<u>\$ 22,695,841</u>	<u>\$ 1,947,604</u>	<u>\$ 24,643,445</u>

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED NOVEMBER 30, 2024

	Year Ended November 30, 2024		
	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Net appreciation in fair value of investments	\$ 1,530,434	\$ 234,602	\$ 1,765,036
Interest income	1,337	-	1,337
Employer contributions	518,449	140,528	658,977
Allocation of 5,366.33 shares of common stock of Kirkham Michael stock, at fair value	447,284	-	447,284
Repurchased shares	518,393	-	518,393
Total additions to net assets	3,015,897	375,130	3,391,027
DEDUCTIONS FROM NET ASSETS:			
Interest expense	-	15,248	15,248
Distributions:			
Diversifications	73,114	-	73,114
Withdrawals by participants	780,283	-	780,283
Withdrawals of repurchased shares	518,393	-	518,393
Allocation of 5,366.33 shares of common stock of Kirkham Michael stock, at fair value	-	447,284	447,284
Total deductions from net assets	1,371,790	462,532	1,834,322
NET INCREASE/(DECREASE)	1,644,107	(87,402)	1,556,705
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	16,748,180	1,664,431	18,412,611
End of year	\$ 18,392,287	\$ 1,577,029	\$ 19,969,316

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

1) DESCRIPTION OF PLAN

The following description of the Kirkham-Michael, Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – Kirkham Michael, Inc. (the “Company”) established the Employee Stock Ownership Plan (ESOP) effective December 1, 1997. The Plan was amended and restated effective December 1, 2016, and amended again effective December 1, 2023, to comply with the provisions of the Secure Act of 2019 and Secure 2.0. The ESOP is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the “Code”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. First Interstate Bank is the third-party trustee to the Plan. The Plan operates as a leveraged ESOP. Effective December 1, 2016, the Plan owns 100% of the issued and outstanding common stock of Kirkham Michael, Inc.

The Plan purchased Company common shares using the proceeds from five separate loans obtained from the Company and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a period of up to twenty years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees’ accounts in accordance with the applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of stock and are guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 2025 and 2024 present separately the assets and liabilities and changes therein for the years ended November 30, 2025 and 2024 pertaining to: (a) the accounts of employees with vested rights in allocated stock (Allocated) and (b) stock not yet allocated to employees (Unallocated).

Eligibility - Employees of the Company are eligible to participate in the Plan upon reaching the age of 21 and the completion of one year of service, provided they work at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions – Employer contributions are determined at the discretion of the Company. The Plan does not permit participant voluntary or rollover contributions.

Participant Accounts – At such a time as the contribution receivable is received by the Plan, each participant’s account is credited with the allocation of the Company’s contributions and Plan earnings. Allocations are based upon the same ratio that each participant’s compensation for the Plan year bears to the total compensation of all participants for the Plan year.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

1) DESCRIPTION OF PLAN (continued)

Forfeited Accounts - Forfeited balances of terminated participants' non-vested accounts are reallocated as an additional employer contribution for the Plan year. Forfeitures were \$36,209 and \$38,822 for the years ended November 30, 2025, and 2024, respectively. Additionally, shares of terminated participants' vested amounts are repurchased by the Plan for redistribution as an employer contribution.

For the years ended November 30, 2025, and 2024, there was \$299,060 and \$518,393, respectively, of repurchased shares. The benefit to which a participant is entitled to is based upon the Plan year.

Payments of Benefits – Upon a participant's separation of service, if the participant has accrued benefits not exceeding \$5,000, a lump-sum amount equal to the value of the participants' vested interest in his or her account is distributed. Upon a participant's separation of service, if the participant has accrued benefits exceeding \$5,000 and is younger than age 62, the participant can elect when and by what method the participant's vested interest is distributed. After age 62, the account can be distributed without the participant's consent. Upon a participant's separation of service, if the participant has accrued benefits exceeding \$12,000 that amount is paid over a period of five years. In the absence of an election by the participant, a lump-sum amount equal to the value of the participant's vested interest in his or her account is distributed. Upon attainment of the Normal Retirement Date, age 60, employees have the option until they retire, to continue to elect to receive all accrued benefits. Further, an employee can postpone the receipt of benefits past Normal Retirement Date but must begin receiving benefits by April 1 of the calendar year that follows the later of the calendar year in which the participant attains age 72 (or age 73 for participants born after December 31, 1950) or the calendar year in which the employee terminates employment. However, if the Participant is a five percent owner, distributions must begin at age 72 (or age 73, if applicable).

Vesting – A participant's interest in allocated Corporation stock becomes vested in accordance with the following schedule:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
Less than two	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six or more	100%

Plan Termination – Although it has not expressed any intention to do so, Kirkham Michael, Inc. 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 ERISA. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition – The shares of Company common stock are valued at fair value as determined by an annual independent appraisal. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recognized on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Operating Expenses – All expenses of maintaining the Plan are paid by the Company.

Payment of Benefits – Benefits are recorded when paid.

3) TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated March 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

4) ADMINISTRATION OF THE PLAN

The Plan's assets, which consist primarily of Company common stock, are held by the Trustee of the Plan. The Trustee is an independent third-party bank. Company contributions are held and managed by the Trustee, which invests cash and interest received, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through a contribution as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company and are excluded from these financial statements.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

5) INVESTMENTS (UNAUDITED)

Investments –The Plan’s investments are certified by First Interstate Bank, the trustee, as being complete and accurate. The following table presents the fair value of investments measured on a recurring basis at November 30, 2025 and 2024.

	November 30, 2025		November 30, 2024	
	Allocated	Unallocated	Allocated	Unallocated
Company Common Stock:				
Number of Shares	218,544	29,703	220,617	27,630
Fair Value	\$22,691,401	\$ 3,084,085	\$18,388,452	\$ 2,302,935
Historical Cost	3,965,297	538,936	4,058,851	445,382

6) FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

6) FAIR VALUE MEASUREMENT (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2025 and 2024.

2025 Common stocks: Valued by discounting cash flows using a weighted average approach, using a weighting rate of 85% for discounting of forecasted cash flows for a forecast period of 2026 through 2030, resulting in a present value of \$11,693,000. The calculation then utilizes a weighted average approach for acquisition market data, using a weighting rate of 15%, resulting in stabilized cash flows of \$2,095,000. Adjustments were made for debt of -\$11,000, cash & cash equivalents of \$8,595,000, non-operating assets of \$4,642,000, and excess working capital of \$117,000. The total non-controlling interest value is \$27,131,000, resulting in a calculated per share price of \$109.29 less 5% discount for lack of marketability of the business or \$103.83.

2024 Common stocks: Valued by discounting cash flows using a mid-year present value factor of 18.44% for a forecast period of 2025 through 2029 resulting in a present value of \$5,125,000. The calculation then utilizes the Gordon growth model to discount cash flows expected into perpetuity using a growth rate of 3%, resulting in stabilized cash flows of \$5,555,000. Adjustments were made for non-operating assets of \$3,400,000 and excess working capital of \$7,701,000. The total non-controlling interest value is \$21,781,000, resulting in a calculated per share price of \$87.74 less 5% discount for lack of marketability of the business or \$83.35.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2025 and 2024:

<i>Assets at Fair Value as of November 30, 2025</i>					
	Level 1	Level 2	Level 3	Total	
Common Stock:					
Kirkham-Michael, Inc.	-	-	\$ 25,775,486	\$	25,775,486
Total Assets at Fair Value	\$ -	\$ -	\$ 25,775,486	\$	25,775,486
 <i>Assets at Fair Value as of November 30, 2024</i>					
	Level 1	Level 2	Level 3	Total	
Common Stock:					
Kirkham-Michael, Inc.	-	-	\$ 20,691,387	\$	20,691,387
Total Assets at Fair Value	\$ -	\$ -	\$ 20,691,387	\$	20,691,387

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

6) FAIR VALUE MEASUREMENT (continued)

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Values	Weighted Average
Common Stock - Kirkham		Income Approach - Discounted	Payout Period	2026-2030	100%
Michael	\$ 25,775,486	Cash Flows	PV of Cash Flow	\$1,700,000 - \$2,196,000	
			PV of Stabilized Cash Flows	\$2,226,000	
Common Stock - Kirkham		Income Approach - Discounted	Payout Period	2025-2029	100%
Michael	\$ 20,691,387	Cash Flows	PV of Cash Flow	\$1,362,000 - \$1,755,000	
			PV of Stabilized Cash Flows	\$1,783,000	

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.

7) RELATED PARTY TRANSACTIONS

The Plan held 248,247 shares of Company common stock as of November 30, 2025, and 2024, valued at \$25,775,486 and \$20,691,387, respectively. During the years ended November 30, 2025, and 2024, the Company contributed \$543,985 and \$658,977, and the Plan repurchased shares of the Company common stock that were valued at \$299,060 and \$518,393, respectively. During the years ended November 30, 2025, and 2024, the Plan made payments of principal and interest to the Company in the amount of \$244,904 and \$140,528, respectively, as required by the outstanding loans. This investment and transaction qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

8) LOANS PAYABLE

In 2006, the Plan entered into two loans. In 2016, the Plan entered into a third loan. On November 30, 2024, the Plan entered into a fourth loan. On November 30, 2025, the Plan entered into a fifth loan. The proceeds of the loans were used to purchase common stock of Kirkham Michael, Inc. Unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal and interest are made. 1,482.27 shares, 41.26 shares, 2,015.2 shares, 218.8176 shares, and 1,457.77 shares were released and allocated to the Plan from the March 2006, June 2006, April 2016, November 2024, and November 2025 loans, respectively, during the plan year ended November 30, 2025.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

8) LOANS PAYABLE (continued)

The March 2006 loan of \$1,002,438 was payable over twenty years at an interest rate of 4.68%, and the June 2006 loan of \$312,822 was payable over twenty years at an interest of 5.32%. Both of these loans were paid off during the plan year ended November 30, 2025. The April 2016 loan of \$582,209 is payable over twenty years at an interest rate of 2.25%. The November 2024 loan of \$334,920 is payable over twenty years at an interest rate of 4.15%. The November 2025 loan of \$607,525 is payable over five years at an interest rate of 3.83%. All three loans with balances as of November 30, 2025, are payable to Kirkham Michael, Inc.

Scheduled maturities of the loans as of November 30, 2025, are as follows:

2026	\$	157,697
2027		163,310
2028		169,129
2029		175,162
2030		45,602
2031-2044		<u>425,579</u>
Total	\$	<u>1,136,479</u>

9) RISKS AND UNCERTAINTIES

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

10) DIVERSIFICATIONS

On the last day of the plan years ended November 30, 2025 and 2024, the Plan had participants that qualified for diversification of their account balances. Once you have completed 10 years of participation in the Plan and have attained age 55, you can elect to diversify part of your Company Stock Account. You will have six plan years to make diversification elections. For each of the first five diversification years, you can diversify up to 25% of the total number of shares that have been allocated to your Company Stock Account less the number of shares you previously diversified under this procedure or distributed to you. For the sixth year you can diversify up to 50% of the number of shares that have been allocated to your Company Stock Account less the number of shares previously diversified or distributed. Diversification costs were \$96,269 and \$73,114 for the plan years ended November 30, 2025 and 2024, respectively, to convert the qualified participant's accounts balances to various securities. Participants who elect to diversify receive a cash distribution.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

11) PUT OPTION

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

12) VOTING RIGHTS

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

13) SUBSEQUENT EVENTS

Subsequent events were evaluated through July 24, 2026, which is the date the financial statements were available to be issued.

The Plan elected to change its Custodian/Trustee after the fiscal year ending November 30, 2025.

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 47-0467468 PLAN NUMBER 003
SUPPLEMENTAL SCHEDULE
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2025

(A)	(B)	(C)	(D)	(E)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value
*	Kirkham Michael, Inc.	248,247 shares of Kirkham Michael, Inc. Common Stock	\$ 4,504,233	\$ 25,775,486

* Represents a party-in-interest

KIRKHAM-MICHAEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 47-0467468 PLAN NUMBER 003
SUPPLEMENTAL SCHEDULE
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2025

(A)	(B)	(C)	(D)	(E)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value
*	Kirkham Michael, Inc.	248,247 shares of Kirkham Michael, Inc. Common Stock	<u>\$ 4,504,233</u>	<u>\$ 25,775,486</u>

* Represents a party-in-interest