

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONSOLIDATED RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/2006
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) A.L.M. HOLDING COMPANY 920 10TH AVENUE ONALASKA, WI 54650
2b	Employer Identification Number (EIN) 20-0520252
2c	Plan Sponsor's telephone number 608-783-6411
2d	Business code (see instructions) 237310

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.	09/04/2026	TARA JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 946
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) 799 6a(2) 790 6b 1 6c 163 6d 954 6e 0 6f 954 6g(1) 809 6g(2) 886 6h 113
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H 3D 2R

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 A.L.M. HOLDING COMPANY	D Employer Identification Number (EIN) 20-0520252	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	95395	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISERS LLC

04-2654524

(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?
27	ADVISOR	12598	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP INTL DISCOVERY - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP VALUE - T. ROWE PRICE SERVICES 52-2269240	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ADVISORS CAPITAL INTERNATIONAL FUN 100 SALEM ST SMITHFIELD, RI 02917	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ADVISORS CAPITAL GROWTH FUND 100 SALEM ST SMITHFIELD, RI 02917	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ADVISORS CAPITAL ACTIVE ALL CAP FD 100 SALEM ST SMITHFIELD, RI 02917	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
ADVISORS CAPITAL SMALL MID CAP INV 100 SALEM ST SMITHFIELD, RI 02917	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
ADVISORS CAPITAL US DIVIDEND FD IN 100 SALEM ST SMITHFIELD, RI 02917	0.40%	
(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.

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
(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
(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
(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
(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
(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

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 A.L.M. HOLDING COMPANY	D Employer Identification Number (EIN) 20-0520252

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	AM CENT SM CAP VAL
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b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 27-0573048-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VANG RET SAV TR IV
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b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 61-6451184-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 575463
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET 2045
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b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7132430
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET 2030
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b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7953040
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET 2050
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b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9493587
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MFS MID CP GROWTH CT
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b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC
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c EIN-PN 38-4126294-597	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 530917
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET INC
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b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208296
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2272568
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4398654
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6519579
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 559293
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3797092
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2343150
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6646309
a Name of MTIA, CCT, PSA, or 103-12 IE: AC US SM CP VL EQ R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-2286364-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 349239
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8006735
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CONSOLIDATED RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 A.L.M. HOLDING COMPANY		D Employer Identification Number (EIN) 20-0520252

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2642724	2922798
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	833470	555323
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	111643	60385
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	13687	6787
(9) Value of interest in common/collective trusts	1c(9)	47505625	60786352
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11377343	14081862
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	62484492	78413507

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	62484492	78413507
--	-----------	----------	----------

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)	3883557	
(B) Participants	2a(1)(B)	4881942	
(C) Others (including rollovers)	2a(1)(C)	127545	
(2) Noncash contributions	2a(2)	0	8893044
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21241	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	677	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21918
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	719085
(B) Common stock	2b(2)(B)	3487	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	715598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		719085
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1307726	39402
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1268324	
(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)	0	-39105
(B) Other	2b(5)(B)	-39105	
(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)		9286573
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1514528
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		20435445

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4776023	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4776023
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	600	
(3) Recordkeeping fees	2i(3)	94795	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	12598	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		107993
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4884016

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15551429
l Transfers of assets:			
(1) To this plan	2l(1)		1781030
(2) From this plan	2l(2)		1403444

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: **HAWKINS ASH CPAS LLP**

(2) EIN: **39-0912608**

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?	☒		5000000
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)
SECURITY RETIREMENT PLAN	20-0520252	001

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CONSOLIDATED RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 A.L.M. HOLDING COMPANY		D Employer Identification Number (EIN) 20-0520252
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

CONSOLIDATED RETIREMENT PLAN

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

DECEMBER 31, 2025 AND 2024

CONSOLIDATED RETIREMENT PLAN

TABLE OF CONTENTS

DECEMBER 31, 2025 AND 2024

Page

2 - 4 Independent Auditors' Report

FINANCIAL STATEMENTS

5 Statements of Net Assets Available for Benefits

6 Statement of Changes in Net Assets Available for Benefits

7 - 13 Notes to Financial Statements

SUPPLEMENTAL SCHEDULE

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



INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Consolidated Retirement Plan
Onalaska, Wisconsin

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

We have performed audits of the financial statements of Consolidated Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Consolidated Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), 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 Consolidated Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Consolidated Retirement 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 Consolidated Retirement 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 U.S. GAAP.

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 U.S. GAAP.

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.

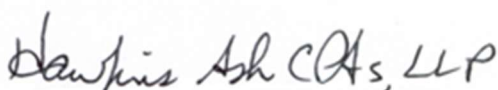
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. 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 DOL'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 DOL'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 qualified institutions 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).



Medford, Wisconsin
August 27, 2026

**CONSOLIDATED RETIREMENT PLAN
FINANCIAL STATEMENTS**

CONSOLIDATED RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value	\$ 75,483,922	\$ 59,828,081
Receivables:		
Employer contributions	2,922,798	2,642,724
Notes receivable from participants	6,787	13,687
TOTAL RECEIVABLES	2,929,585	2,656,411
 TOTAL ASSETS	 78,413,507	 62,484,492
<u>LIABILITIES</u>	-	-
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 78,413,507	 \$ 62,484,492

The accompanying notes are an integral part of these statements

CONSOLIDATED RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 10,801,398
Interest and dividends	740,326
Contributions:	
Participant	4,881,942
Employer	3,883,557
Rollover	127,545
Interest income on notes receivable from participants	<u>677</u>
TOTAL ADDITIONS	<u>20,435,445</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,776,023
Administrative expenses	<u>107,993</u>
TOTAL DEDUCTIONS	<u>4,884,016</u>

NET INCREASE	15,551,429
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TRANSFERS FROM (TO) OTHER PLANS	377,586
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>62,484,492</u>
END OF YEAR	<u><u>\$ 78,413,507</u></u>

The accompanying notes are an integral part of these statements.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - Description of the Plan

The following description of the Consolidated Retirement 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 - The Plan is a defined contribution plan sponsored by ALM Holding Company (the Company). The Plan provides retirement benefits for certain employees and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Retirement Plan Committee is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Participation - Effective December 13, 2024, all employees are eligible to participate in the Plan on the first of the month immediately following the completion of one day of service, except custodial employees; employees included under collective bargaining agreements, other than those specified in the Plan's Adoption Agreement; Iowa benefits employees; and those eligible for the Company's Security Retirement Plan or the Company's Assured Retirement Plan. Prior to December 13, 2024, employees were eligible to participate in the Plan on the first of the month following the completion of 60 consecutive days of service.

Participant Voluntary Contributions – Effective January 1, 2025, the Plan allows participants to contribute up to 75% of their gross compensation, subject to limitations as set forth by the Internal Revenue Code (IRC). Eligible employees are automatically enrolled in the Plan with a salary deferral contribution of 3% of eligible compensation, as defined, with a 1% annual increase in deferral rate (not to exceed 15%) unless the employees elect otherwise. Prior to January 1, 2025, participants were allowed to contribute up to 60% of their gross compensation.

Employer Contributions - The Company provides a mandatory matching contribution equal to 50% of the first 6% of salary reduction contributions. Taylor Northwest and Tri-County Paving employees are not eligible to receive a matching contribution. Effective December 30, 2025, the Plan eliminated the requirement to be employed on the last day of the contribution period to receive matching contributions. Prior to December 30, 2025, employees were required to be employed on the last day of the contribution period to receive matching contributions. The Company made matching contributions for the year ended December 31, 2025 totaling \$934,978. Additionally, the Company has the option to make discretionary profit-sharing contributions to the Plan of an amount determined by the Board of Directors not to exceed 10% of eligible compensation. Participants who were employed on the first of the month following date of hire and are employed on the last day of the Plan year are eligible to share in the discretionary profit-sharing contributions. The Company declared a discretionary employer contribution of \$3,320,043 for the year ended December 31, 2025. During 2025, forfeited nonvested accounts of \$397,245 were used to partially fund the discretionary employer contribution, resulting in an employer profit sharing receivable of \$2,922,798 at December 31, 2025.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of (a) the Company's discretionary profit-sharing contributions, and (b) Plan earnings (losses) and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary contributions and rollover contributions plus actual earnings (losses) thereon. Vesting in the Company's matching and discretionary

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 1 - Description of the Plan - Continued

contributions plus actual earnings (losses) thereon is based on years of service. Effective January 1, 2025, a participant is fully vested in these contributions after five years of continuous service, retirement, death, or total disability during the term of employment. Prior to January 1, 2025, participants were vested after six years of continuous service.

Participant Loans - The Plan does not allow participant loans. However, outstanding loan balances of former participants of the Fort Dodge Asphalt Company Employee Savings Trust Plan were transferred into the Plan effective January 1, 2020. These participant loans were subject to a provision allowing eligible participants to borrow, from their fund accounts, a maximum of one loan with a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The term of the note could not exceed five years, unless the note qualified as a home loan, in which case the term could not exceed 15 years. The loans are secured by the balance in the participant's account and bear interest at rate determined by the plan administrator. At December 31, 2025, there was one outstanding loan with an interest rate of 5.75 percent. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - On termination of service or death, disability, or retirement, participants with an account balance exceeding \$5,000 may elect to receive the value of his or her vested account balance in a lump-sum distribution, a series of substantially equal periodic installments not to exceed the participant's life expectancy, or partial withdrawals, as described in the Plan's provisions. Participant accounts with an account balance up to \$1,000 are paid in a lump-sum as soon as feasible. Participant accounts with a value greater than \$1,000 and not exceeding \$5,000 will be directly rolled over into an individual retirement plan designated by the Plan Administrator, unless the participant elects a different treatment. The Plan also allows for in-service distributions upon attaining age 59½. There were no amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2025 and 2024.

Administrative Expenses - Administrative expenses may be paid out of the Plan unless paid by the Plan sponsor, at its discretion. During 2025, both the Plan and the Plan sponsor paid expenses.

Forfeitures - Plan forfeitures arise as a result of participants who terminate service with the Company before becoming 100% vested in the Company's matching and discretionary contributions. These forfeitures may be used to pay administrative expenses of the Plan or to reduce future Company contributions. At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$343,636 and \$534,973, respectively. During the year ended December 31, 2025, administrative expenses of the Plan were reduced by \$53,730. During 2025 and 2024, \$397,245 and \$500,000 was used to offset the employer contribution receivable, respectively.

Plan Termination - Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested with all rights to any funds in the participants' accounts.

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedules is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 2 - Summary of Significant Accounting Policies - Continued

Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reclassified as a distribution and a benefit payment is recorded.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation. Discretionary profit-sharing contributions from the employer are recorded for the plan year in which they are declared.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

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 statements of net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through August 27, 2026, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2025 and 2024 are as follows:

	<u>DECEMBER 31,</u>	
	<u>2025</u>	<u>2024</u>
Vanguard Target 2030	\$7,953,040	\$6,703,771
Vanguard Target 2040	8,006,735	6,694,729
Vanguard Target 2050	9,493,587	7,795,897

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

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 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; • 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.

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.

The 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 December 31, 2025 and 2024.

- **Mutual funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- **Self-directed brokerage accounts:** Consist of investments of common stock and money market funds. Common stocks are valued at the daily closing price on the active market in which the individual securities are traded. The money market funds are valued at cost, which approximates fair value.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements - Continued

- **Money market fund:** The money market fund is valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

	DECEMBER 31, 2025	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual Funds	\$ 13,377,673	\$ 13,377,673	\$ -	\$ -
Self-Directed Brokerage Accounts	765,494	765,494	-	-
Money Market Fund	554,403	-	554,403	-
Total assets in the fair value hierarchy	14,697,570	\$ 14,143,167	\$ 554,403	\$ -
Investments measured using net asset value practical expedient*	60,786,352			
Investments at fair value	\$ 75,483,922			

	DECEMBER 31, 2024	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual Funds	\$ 11,375,728	\$ 11,375,728	\$ -	\$ -
Self-Directed Brokerage Accounts	119,813	119,813	-	-
Money Market Fund	826,915	-	826,915	-
Total assets in the fair value hierarchy	12,322,456	\$ 11,495,541	\$ 826,915	\$ -
Investments measured using net asset value practical expedient*	47,505,625			
Investments at fair value	\$ 59,828,081			

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements - Continued

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

		UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY APPLICABLE)	REDEMPTION NOTICE PERIOD
December 31, 2025	FAIR VALUE			
Multi-Strategy Common/Collective Funds	60,786,352	\$ -	Daily	2 days - 12 months

		UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY APPLICABLE)	REDEMPTION NOTICE PERIOD
December 31, 2024	FAIR VALUE			
Multi-Strategy Common/Collective Funds	47,505,625	\$ -	Daily	2 days - 12 months

The redemption notice period disclosed in the table above reflects the notice period required if the Plan withdraws from the investment. There is no redemption notice period required for individual participants who choose to withdraw from the investment.

NOTE 5 - Information Certified by the Plan Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2025, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 6 - Tax Status

The Plan has adopted a non-standardized pre-approved plan sponsored by FMR, LLC and is relying on its opinion letter dated June 30, 2020. The Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the opinion letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 7 - Transactions with Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Company at its discretion. Certain Plan investments are managed by Fidelity Management Trust Company, the trustee for the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 8 - Net Transfers To/From Related Plans

Due to a change in employee classification, certain participants transferred their account balances into or out of the Plan, from either the Security Retirement Plan or the Assured Retirement Plan, related party plans. Assets of \$1,403,444 were transferred out of the Plan, and assets of \$18,660 were transferred into the Plan during the year ended December 31, 2025.

NOTE 9 – Plan Merger

On March 31, 2025, Tri-County Paving became a participating employer in the Consolidated Retirement Plan. As a result, the Tri-County Paving, LLC 401(k) Profit Sharing Plan was merged into the Consolidated Retirement Plan. The investments transferred are recorded as “transfers from (to) other plans” in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2025. Investments, at fair value, transferred into the Plan totaled \$1,762,370.

CONSOLIDATED RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE

CONSOLIDATED RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN #002

20-0520252

DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
*	FID 500 Index	Mutual Fund	N/A	3,702,571
*	FID Mid Cap IDX	Mutual Fund	N/A	1,694,353
*	FID Contrafund K6	Mutual Fund	N/A	4,351,214
*	FID Low-priced ST K6	Mutual Fund	N/A	200,758
*	FID Small Cap GR K6	Mutual Fund	N/A	76,747
	TRP Value I	Mutual Fund	N/A	534,148
	TRP Intl Discovery I	Mutual Fund	N/A	70,088
	Vanguard Tot Bd Mkt Ist	Mutual Fund	N/A	678,419
	PIM Glb Bd Op US	Mutual Fund	N/A	8,231
	AF Europac Growth R6	Mutual Fund	N/A	1,720,457
	Blackrock Tot Return K	Mutual Fund	N/A	340,687
	TOTAL MUTUAL FUNDS			<u>13,377,673</u>
	Vanguard Target Income	Common/Collective Fund	N/A	208,296
	Vanguard Target 2020	Common/Collective Fund	N/A	2,343,150
	Vanguard Target 2025	Common/Collective Fund	N/A	3,797,092
	Vanguard Target 2030	Common/Collective Fund	N/A	7,953,040
	Vanguard Target 2035	Common/Collective Fund	N/A	6,519,579
	Vanguard Target 2040	Common/Collective Fund	N/A	8,006,735
	Vanguard Target 2045	Common/Collective Fund	N/A	7,132,430
	Vanguard Target 2050	Common/Collective Fund	N/A	9,493,587
	Vanguard Target 2055	Common/Collective Fund	N/A	6,646,309
	Vanguard Target 2060	Common/Collective Fund	N/A	4,398,654
	Vanguard Target 2065	Common/Collective Fund	N/A	2,272,568
	MFS Mid Cap Growth CT	Common/Collective Fund	N/A	530,917
	Vanguard Target 2070	Common/Collective Fund	N/A	559,293
	Vanguard Ret Sav Tr IV	Common/Collective Fund	N/A	575,463
	AC US Small Cap VL EQ R1	Common/Collective Fund	N/A	349,239
	TOTAL COMMON COLLECTIVE TRUST FUNDS			<u>60,786,352</u>
	Brokerage Link	Self-Directed Brokerage Accounts	N/A	765,494
	TOTAL SELF-DIRECTED BROKERAGE ACCOUNTS			<u>765,494</u>
	Vanguard VMMR-Fed Money Market	Cash and Cash Equivalents	N/A	554,403
	TOTAL CASH AND CASH EQUIVALENTS			<u>554,403</u>
*	Participant Notes Receivable	Interest rate of 5.75%	-	6,787
	TOTAL			<u>\$ 75,490,709</u>

* Represents party-in-interest transactions

N/A Cost information is not required for participant-directed investments

CONSOLIDATED RETIREMENT PLAN

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

DECEMBER 31, 2025 AND 2024

CONSOLIDATED RETIREMENT PLAN

TABLE OF CONTENTS

DECEMBER 31, 2025 AND 2024

Page

2 - 4 Independent Auditors' Report

FINANCIAL STATEMENTS

5 Statements of Net Assets Available for Benefits

6 Statement of Changes in Net Assets Available for Benefits

7 - 13 Notes to Financial Statements

SUPPLEMENTAL SCHEDULE

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



INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Consolidated Retirement Plan
Onalaska, Wisconsin

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

We have performed audits of the financial statements of Consolidated Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Consolidated Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), 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 Consolidated Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Consolidated Retirement 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 Consolidated Retirement 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 U.S. GAAP.

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 U.S. GAAP.

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.

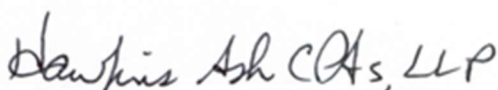
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. 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 DOL'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 DOL'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 qualified institutions 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).



Medford, Wisconsin
August 27, 2026

**CONSOLIDATED RETIREMENT PLAN
FINANCIAL STATEMENTS**

CONSOLIDATED RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value	\$ 75,483,922	\$ 59,828,081
Receivables:		
Employer contributions	2,922,798	2,642,724
Notes receivable from participants	6,787	13,687
TOTAL RECEIVABLES	2,929,585	2,656,411
 TOTAL ASSETS	 78,413,507	 62,484,492
<u>LIABILITIES</u>	-	-
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 78,413,507	 \$ 62,484,492

The accompanying notes are an integral part of these statements

CONSOLIDATED RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 10,801,398
Interest and dividends	740,326
Contributions:	
Participant	4,881,942
Employer	3,883,557
Rollover	127,545
Interest income on notes receivable from participants	<u>677</u>
TOTAL ADDITIONS	<u>20,435,445</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,776,023
Administrative expenses	<u>107,993</u>
TOTAL DEDUCTIONS	<u>4,884,016</u>

NET INCREASE	15,551,429
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TRANSFERS FROM (TO) OTHER PLANS	377,586
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>62,484,492</u>
END OF YEAR	<u><u>\$ 78,413,507</u></u>

The accompanying notes are an integral part of these statements.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - Description of the Plan

The following description of the Consolidated Retirement 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 - The Plan is a defined contribution plan sponsored by ALM Holding Company (the Company). The Plan provides retirement benefits for certain employees and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Retirement Plan Committee is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Participation - Effective December 13, 2024, all employees are eligible to participate in the Plan on the first of the month immediately following the completion of one day of service, except custodial employees; employees included under collective bargaining agreements, other than those specified in the Plan's Adoption Agreement; Iowa benefits employees; and those eligible for the Company's Security Retirement Plan or the Company's Assured Retirement Plan. Prior to December 13, 2024, employees were eligible to participate in the Plan on the first of the month following the completion of 60 consecutive days of service.

Participant Voluntary Contributions – Effective January 1, 2025, the Plan allows participants to contribute up to 75% of their gross compensation, subject to limitations as set forth by the Internal Revenue Code (IRC). Eligible employees are automatically enrolled in the Plan with a salary deferral contribution of 3% of eligible compensation, as defined, with a 1% annual increase in deferral rate (not to exceed 15%) unless the employees elect otherwise. Prior to January 1, 2025, participants were allowed to contribute up to 60% of their gross compensation.

Employer Contributions - The Company provides a mandatory matching contribution equal to 50% of the first 6% of salary reduction contributions. Taylor Northwest and Tri-County Paving employees are not eligible to receive a matching contribution. Effective December 30, 2025, the Plan eliminated the requirement to be employed on the last day of the contribution period to receive matching contributions. Prior to December 30, 2025, employees were required to be employed on the last day of the contribution period to receive matching contributions. The Company made matching contributions for the year ended December 31, 2025 totaling \$934,978. Additionally, the Company has the option to make discretionary profit-sharing contributions to the Plan of an amount determined by the Board of Directors not to exceed 10% of eligible compensation. Participants who were employed on the first of the month following date of hire and are employed on the last day of the Plan year are eligible to share in the discretionary profit-sharing contributions. The Company declared a discretionary employer contribution of \$3,320,043 for the year ended December 31, 2025. During 2025, forfeited nonvested accounts of \$397,245 were used to partially fund the discretionary employer contribution, resulting in an employer profit sharing receivable of \$2,922,798 at December 31, 2025.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of (a) the Company's discretionary profit-sharing contributions, and (b) Plan earnings (losses) and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary contributions and rollover contributions plus actual earnings (losses) thereon. Vesting in the Company's matching and discretionary

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 1 - Description of the Plan - Continued

contributions plus actual earnings (losses) thereon is based on years of service. Effective January 1, 2025, a participant is fully vested in these contributions after five years of continuous service, retirement, death, or total disability during the term of employment. Prior to January 1, 2025, participants were vested after six years of continuous service.

Participant Loans - The Plan does not allow participant loans. However, outstanding loan balances of former participants of the Fort Dodge Asphalt Company Employee Savings Trust Plan were transferred into the Plan effective January 1, 2020. These participant loans were subject to a provision allowing eligible participants to borrow, from their fund accounts, a maximum of one loan with a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The term of the note could not exceed five years, unless the note qualified as a home loan, in which case the term could not exceed 15 years. The loans are secured by the balance in the participant's account and bear interest at rate determined by the plan administrator. At December 31, 2025, there was one outstanding loan with an interest rate of 5.75 percent. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - On termination of service or death, disability, or retirement, participants with an account balance exceeding \$5,000 may elect to receive the value of his or her vested account balance in a lump-sum distribution, a series of substantially equal periodic installments not to exceed the participant's life expectancy, or partial withdrawals, as described in the Plan's provisions. Participant accounts with an account balance up to \$1,000 are paid in a lump-sum as soon as feasible. Participant accounts with a value greater than \$1,000 and not exceeding \$5,000 will be directly rolled over into an individual retirement plan designated by the Plan Administrator, unless the participant elects a different treatment. The Plan also allows for in-service distributions upon attaining age 59½. There were no amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2025 and 2024.

Administrative Expenses - Administrative expenses may be paid out of the Plan unless paid by the Plan sponsor, at its discretion. During 2025, both the Plan and the Plan sponsor paid expenses.

Forfeitures - Plan forfeitures arise as a result of participants who terminate service with the Company before becoming 100% vested in the Company's matching and discretionary contributions. These forfeitures may be used to pay administrative expenses of the Plan or to reduce future Company contributions. At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$343,636 and \$534,973, respectively. During the year ended December 31, 2025, administrative expenses of the Plan were reduced by \$53,730. During 2025 and 2024, \$397,245 and \$500,000 was used to offset the employer contribution receivable, respectively.

Plan Termination - Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested with all rights to any funds in the participants' accounts.

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedules is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 2 - Summary of Significant Accounting Policies - Continued

Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reclassified as a distribution and a benefit payment is recorded.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation. Discretionary profit-sharing contributions from the employer are recorded for the plan year in which they are declared.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

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 statements of net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through August 27, 2026, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2025 and 2024 are as follows:

	<u>DECEMBER 31,</u>	
	<u>2025</u>	<u>2024</u>
Vanguard Target 2030	\$7,953,040	\$6,703,771
Vanguard Target 2040	8,006,735	6,694,729
Vanguard Target 2050	9,493,587	7,795,897

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

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 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; • 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.

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.

The 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 December 31, 2025 and 2024.

- **Mutual funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- **Self-directed brokerage accounts:** Consist of investments of common stock and money market funds. Common stocks are valued at the daily closing price on the active market in which the individual securities are traded. The money market funds are valued at cost, which approximates fair value.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements - Continued

- **Money market fund:** The money market fund is valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

	DECEMBER 31, 2025	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual Funds	\$ 13,377,673	\$ 13,377,673	\$ -	\$ -
Self-Directed Brokerage Accounts	765,494	765,494	-	-
Money Market Fund	554,403	-	554,403	-
Total assets in the fair value hierarchy	14,697,570	\$ 14,143,167	\$ 554,403	\$ -
Investments measured using net asset value practical expedient*	60,786,352			
Investments at fair value	\$ 75,483,922			

	DECEMBER 31, 2024	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual Funds	\$ 11,375,728	\$ 11,375,728	\$ -	\$ -
Self-Directed Brokerage Accounts	119,813	119,813	-	-
Money Market Fund	826,915	-	826,915	-
Total assets in the fair value hierarchy	12,322,456	\$ 11,495,541	\$ 826,915	\$ -
Investments measured using net asset value practical expedient*	47,505,625			
Investments at fair value	\$ 59,828,081			

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 4 - Fair Value Measurements - Continued

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

		UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY APPLICABLE)	REDEMPTION NOTICE PERIOD
December 31, 2025	FAIR VALUE			
Multi-Strategy Common/Collective Funds	60,786,352	\$ -	Daily	2 days - 12 months

		UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY (IF CURRENTLY APPLICABLE)	REDEMPTION NOTICE PERIOD
December 31, 2024	FAIR VALUE			
Multi-Strategy Common/Collective Funds	47,505,625	\$ -	Daily	2 days - 12 months

The redemption notice period disclosed in the table above reflects the notice period required if the Plan withdraws from the investment. There is no redemption notice period required for individual participants who choose to withdraw from the investment.

NOTE 5 - Information Certified by the Plan Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2025, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 6 - Tax Status

The Plan has adopted a non-standardized pre-approved plan sponsored by FMR, LLC and is relying on its opinion letter dated June 30, 2020. The Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the opinion letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

CONSOLIDATED RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2025 AND 2024

NOTE 7 - Transactions with Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Company at its discretion. Certain Plan investments are managed by Fidelity Management Trust Company, the trustee for the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 8 - Net Transfers To/From Related Plans

Due to a change in employee classification, certain participants transferred their account balances into or out of the Plan, from either the Security Retirement Plan or the Assured Retirement Plan, related party plans. Assets of \$1,403,444 were transferred out of the Plan, and assets of \$18,660 were transferred into the Plan during the year ended December 31, 2025.

NOTE 9 – Plan Merger

On March 31, 2025, Tri-County Paving became a participating employer in the Consolidated Retirement Plan. As a result, the Tri-County Paving, LLC 401(k) Profit Sharing Plan was merged into the Consolidated Retirement Plan. The investments transferred are recorded as “transfers from (to) other plans” in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2025. Investments, at fair value, transferred into the Plan totaled \$1,762,370.

CONSOLIDATED RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE

CONSOLIDATED RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN #002

20-0520252

DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
*	FID 500 Index	Mutual Fund	N/A	3,702,571
*	FID Mid Cap IDX	Mutual Fund	N/A	1,694,353
*	FID Contrafund K6	Mutual Fund	N/A	4,351,214
*	FID Low-priced ST K6	Mutual Fund	N/A	200,758
*	FID Small Cap GR K6	Mutual Fund	N/A	76,747
	TRP Value I	Mutual Fund	N/A	534,148
	TRP Intl Discovery I	Mutual Fund	N/A	70,088
	Vanguard Tot Bd Mkt Ist	Mutual Fund	N/A	678,419
	PIM Glb Bd Op US	Mutual Fund	N/A	8,231
	AF Europac Growth R6	Mutual Fund	N/A	1,720,457
	Blackrock Tot Return K	Mutual Fund	N/A	340,687
	TOTAL MUTUAL FUNDS			<u>13,377,673</u>
	Vanguard Target Income	Common/Collective Fund	N/A	208,296
	Vanguard Target 2020	Common/Collective Fund	N/A	2,343,150
	Vanguard Target 2025	Common/Collective Fund	N/A	3,797,092
	Vanguard Target 2030	Common/Collective Fund	N/A	7,953,040
	Vanguard Target 2035	Common/Collective Fund	N/A	6,519,579
	Vanguard Target 2040	Common/Collective Fund	N/A	8,006,735
	Vanguard Target 2045	Common/Collective Fund	N/A	7,132,430
	Vanguard Target 2050	Common/Collective Fund	N/A	9,493,587
	Vanguard Target 2055	Common/Collective Fund	N/A	6,646,309
	Vanguard Target 2060	Common/Collective Fund	N/A	4,398,654
	Vanguard Target 2065	Common/Collective Fund	N/A	2,272,568
	MFS Mid Cap Growth CT	Common/Collective Fund	N/A	530,917
	Vanguard Target 2070	Common/Collective Fund	N/A	559,293
	Vanguard Ret Sav Tr IV	Common/Collective Fund	N/A	575,463
	AC US Small Cap VL EQ R1	Common/Collective Fund	N/A	349,239
	TOTAL COMMON COLLECTIVE TRUST FUNDS			<u>60,786,352</u>
	Brokerage Link	Self-Directed Brokerage Accounts	N/A	765,494
	TOTAL SELF-DIRECTED BROKERAGE ACCOUNTS			<u>765,494</u>
	Vanguard VMMR-Fed Money Market	Cash and Cash Equivalents	N/A	554,403
	TOTAL CASH AND CASH EQUIVALENTS			<u>554,403</u>
*	Participant Notes Receivable	Interest rate of 5.75%	-	6,787
	TOTAL			<u>\$ 75,490,709</u>

* Represents party-in-interest transactions

N/A Cost information is not required for participant-directed investments