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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BURNS & MCDONNELL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/23/1985

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)
BURNS & MCDONNELL, INC

9400 WARD PKWY
KANSAS CITY, MO 64114-3319

2b Employer Identification Number (EIN) 43-1393692

2c Plan Sponsor's telephone number 816-333-9400

2d Business code (see instructions) 541330

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.	09/30/2026	POLLY WHITAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	POLLY WHITAKER
	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

RETIREMENT PLAN COMMITTEE

9400 WARD PKWY
KANSAS CITY, MO 64114-3319

3b Administrator's EIN
43-1393692

3c Administrator's telephone number
816-333-9400

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**	12117
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10568
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11102
b	Retired or separated participants receiving benefits	**6b**	274
c	Other retired or separated participants entitled to future benefits	**6c**	1023
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12399
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	12407
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	11598
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	11259
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	364
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:

2F 2H 2I 2O 2Q 2T 3F 3H 3I 3J

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURNS & MCDONNELL, INC

D Employer Identification Number (EIN)
43-1393692

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BLACKROCK INST TRUST COMPANY
400 HOWARD ST
SAN FRANCISCO, CA 94105

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

THE VANGUARD GROUP INC
PO BOX 2900
VALLEY FORGE, PA 19482

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	47442	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COMMERCE BANK

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	CUSTODIAN	805088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BURNS & MCDONNELL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BURNS & MCDONNELL, INC

D Employer Identification Number (EIN)
43-1393692

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT INC TR PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735883-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2020 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735899-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2025 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735963-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2030 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735964-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2035 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735965-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2040 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735971-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2045 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735972-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2050 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2055 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735978-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2060 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799736-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2065 TR PLS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6204383-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY INDEX J FUND

b Name of sponsor of entity listed in (a): BLACKROCK INST TRUST CO

c EIN-PN 35-2439538-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET SAVINGS TR IV

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TAR RET 2070 TR PLUS

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND J

b Name of sponsor of entity listed in (a): BLACKROCK INST TRUST COMPANY

c EIN-PN 94-3291426-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 419571699

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INST TRUST COMPANY

c EIN-PN 94-3291426-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148761981

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX M

b Name of sponsor of entity listed in (a): BLACKROCK INST TRUST COMPANY

c EIN-PN 94-3291426-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81353553

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

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
BURNS & MCDONNELL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURNS & MCDONNELL, INC

D Employer Identification Number (EIN)
43-1393692

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6000000	26500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	148149818	173570880
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	375348275	488978362
(2) U.S. Government securities	1c(2)	113163915	158441860
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	521449659	593899640
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	795911333	649687233
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	309604163	465818008
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	3194234244	3707647074
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5463861407	6264543057
Liabilities			
1g Benefit claims payable	1g	773414	
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	773414	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5463087993	6264543057

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)	311500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		311500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6739508	
(B) U.S. Government securities	2b(1)(B)	9765766	
(C) Corporate debt instruments	2b(1)(C)	13424741	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29930015
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	472679946	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		472679946
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	672174957	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		672174957

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16969766
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1184375
c Other income	2c		47618
d Total income. Add all **income** amounts in column (b) and enter total	2d		1502117927
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	440684342	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		440684342
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	47442	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	673703	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		721145
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		441405487
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1060712440
l Transfers of assets:			
(1) To this plan	2l(1)		8173775
(2) From this plan	2l(2)		267431151

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
BURNS & MCDONNELL,INC 401K PLAN	43-1393692	002

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
BURNS & MCDONNELL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURNS & MCDONNELL, INC

D Employer Identification Number (EIN)
43-1393692

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 42-0127290 66-0561870

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Burns & McDonnell, Inc. Employee Stock Ownership Plan

EIN 43-1393692 PN 001

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

December 31, 2025 and 2024

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Contents
December 31, 2025 and 2024

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Colorado Springs, CO 80903
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Independent Auditor's Report

To the Participants and the
Burns & McDonnell, Inc. Retirement Plan Committee of
Burns & McDonnell, Inc. Employee Stock Ownership Plan
Kansas City, Missouri

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

We have performed audits of the financial statements of Burns & McDonnell, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Burns & McDonnell, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Burns & McDonnell, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Forvis Mazars, LLP

Colorado Springs, Colorado
September 18, 2026

Federal Employer Identification Number: 44-0160260

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Nonparticipant-directed investments		
Cash equivalents	$ 488,978,362	$ 375,348,275
Equity mutual funds	465,818,008	300,248,564
Domestic preferred stock funds	-	3,769,810
Emerging market funds	-	3,695,733
Collective trust funds	649,687,233	565,716,424
Mortgage-backed bonds	188,237,603	116,097,562
Corporate bonds	322,003,604	285,300,204
U.S. Treasury and agency bonds	158,441,860	113,163,915
Asset-backed bonds	59,179,942	66,295,600
Municipal bonds	24,478,491	15,433,657
Taxable high yield funds	-	29,538,633
Global bond funds	-	1,318,460
Burns & McDonnell, Inc. common stock	3,707,647,074	3,194,234,244
Participant-directed investments		
Mutual funds	-	9,355,599
Collective trust funds	-	230,194,909
Total Investments	6,064,472,177	5,309,711,589
Receivables		
Contribution	26,500,000	6,000,000
Interest	7,212,765	5,899,148
Dividend receivable	166,358,115	142,250,670
Total Receivables	200,070,880	154,149,818
Total Assets	6,264,543,057	5,463,861,407
LIABILITIES		
Benefits Payable	-	773,414
Total Liabilities	-	773,414
Net Assets Available for Benefits	$ 6,264,543,057	$ 5,463,087,993

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income		
Dividends	$ 472,679,946	$ 388,249,693
Interest	29,930,015	23,390,110
Net appreciation in fair value of investments	687,960,348	441,291,421
Other	47,618	6,329
Total Investment Income	1,190,617,927	852,937,553
Contributions		
Employer, net of forfeitures	311,500,000	226,000,000
Total Additions	1,502,117,927	1,078,937,553
Deductions		
Distributions to participants	440,684,342	319,126,854
Administrative expenses and other	721,145	788,486
Total Deductions	441,405,487	319,915,340
Increase in Net Assets Before Plan Transfers	1,060,712,440	759,022,213
Transfers from Burns & McDonnell, Inc. 401(k) Savings Plan	8,173,775	-
Transfers to Burns & McDonnell, Inc. 401(k) Savings Plan	(267,431,151)	(4,539,979)
Increase in Net Assets Available for Benefits	801,455,064	754,482,234
Net Assets Available for Benefits, Beginning of Year	5,463,087,993	4,708,605,759
Net Assets Available for Benefits, End of Year	$ 6,264,543,057	$ 5,463,087,993

Note 1. Description of the Plan

General

The following description of the Burns & McDonnell, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description, which are available from the Plan Administrator, for more complete information.

Burns & McDonnell, Inc. (the "Company") established the Plan effective as of December 31, 1985, to enable eligible employees of the Company and certain of its subsidiaries to acquire stock ownership interests in the Company. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. TI-Trust, Inc. (TI-Trust) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (Principal Trust) are the Plan's trustees. Commerce Trust Company is the custodian of the Plan. Effective July 2, 2025 the trust agreement was amended to remove participant-directed investment accounts and Principal ceased being a trustee upon distribution of those assets.

The Company's contributions of cash and/or Company stock to the Plan are determined by the Company's board of directors at its discretion. Allocations of the Company's discretionary contribution are based on the proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Eligibility

Non-excluded employees of the Company hired on or after January 1 of any plan year and on or prior to the first business day of July of such plan year will become a participant on their employment date. Any non-excluded employee hired after the first business day of July will become a participant on the following January 1, provided he/she is still employed by the Company. Refer to the Plan's Summary Plan Description for details on Excluded Employees.

Employer Contributions

The Company will make contributions to the Plan in such amount, if any, as its board of directors determines at its discretion. Contributions made to the Plan are subject to certain limitations imposed by the Internal Revenue Service.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, disability or death, he or she will vest in the balances of his or her account based on total years of service with the Company. Participants vest in their account as follows:

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

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. At any time, if the Company determines that the trust fund has insufficient cash to make any anticipated distributions, the Burns & McDonnell, Inc. Retirement Plan Committee shall direct the trustee to exercise a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into an account for their benefit in a 401(k) plan sponsored by the Employer. Participants employed by Burns & McDonnell, Inc., or certain of its subsidiaries, who are at least age 50 with at least 10 years of participation in the Plan may elect, after each plan year beginning with the plan year in which a participant attains age 50, to diversify a portion of his/her Company stock account to their respective 401(k) plan account. Participants who are at least age 50 with at least 10 years of participation in the Plan may diversify up to 25% of their stock account. Upon attaining age 55, the percentage changes to 50%, and at age 60 the percentage increases to 75%. The Plan's diversification provisions provide that participants must make a diversification election no later than the deadline communicated by the Plan Administrator, and the annual diversification limit is $6,000,000. If any of the following occur, diversification in excess of statutory requirements will not be permitted: (i) the Company is no longer an S Corporation, (ii) the number of shares being repurchased exceeds 900,000 shares or (iii) the ESOP cash-to-equity ratio drops below 20% at specified times.

Payment of Benefits

Distributions of vested amounts from the Plan are made only in the event of retirement, death, disability or termination of service. If a participant separates from service for any reason, the participant's account balance will be converted to cash at the stock price for the year of termination. The conversion will occur in the year following termination. In all cases, account balances converted to cash will be held for distribution in the participant's cash account within the Plan.

Distributions are generally made only during designated distribution windows established by the Plan. There are two distribution windows during each plan year, a Spring Distribution Window and a Fall Distribution Window. Participants may elect distributions during these windows in accordance with plan provisions. Distribution of benefits is generally made in a lump-sum cash payment.

If a participant's vested account balance is $1,000 or less and no election is made, the vested account balance is automatically distributed in a lump-sum cash payment. If a participant's vested account balance is greater than $1,000 but not greater than $7,000 and no election is made, the vested account balance is automatically rolled over to an individual retirement account established on the participant's behalf. If a participant's vested account balance exceeds $7,000, distribution generally will not occur unless the participant affirmatively elects a distribution in accordance with the Plan's distribution procedures. Different rules apply to employees residing in Puerto Rico. These rules are explained in the Plan's Summary Plan Description. Amounts remaining after the participant's final distribution opportunity are transferred to a 401(k) plan established by Burns & McDonnell or a related employer.

The Plan provided for an Employee Stock Ownership Plan (ESOP) Directed Account prior to the termination of the Directed Account option during the plan year ended December 31, 2025. The ESOP Cash Account balances of former employees were transferred to a special ESOP transitional account (the "ESOP Directed Account") three times per year. Thereafter, employees who have retired or separated employment had the right to direct the investment of cash held in the ESOP Directed Account by choosing among a variety of investment alternatives offered by the Plan or by electing a distribution in the form of a rollover or single lump sum cash payment. Cash

resulting from the sale of Burns & McDonnell stock was first held in the already existing ESOP Cash Account and was subject to the market fluctuation of the ESOP Cash Account investment pool. It, along with any additional dividends or cash, was transferred out of the ESOP Cash Account and moved into the ESOP Directed Account where it could be invested at the participants' direction. A pro rata portion of the nonvested ESOP Directed Account was forfeited at the time of distribution from the ESOP Directed Account.

Participants who were rehired after an ESOP Directed Account "sweep" determination date — January 31, April 30, August 31 — and before the cash was transferred to the ESOP Directed Account were not "swept." In addition, participants who were rehired after the cash was transferred would not be allowed to take a distribution from the ESOP Directed Account. Such cash was transferred back to the ESOP Cash Account.

The Plan allows for periodic installment distributions to be made from the Plan solely for purposes of meeting required minimum distributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Plan Administrator shall direct the trustee how to vote any unallocated Company Stock in the Trust Fund, or any allocated Company Stock in the Trust Fund as to which no voting instructions have been received, and the trustee shall follow such direction of the Plan Administrator.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Until December 31, 2024, the plan cash accounts were valued as of each business day of the plan year, which resulted in gains and losses being credited on the cash from the conversion or diversification of stock. Beginning December 31, 2024, ESOP cash accounts are no longer valued as of each business day of the plan year and instead are valued only on specific dates, refer to Note 8.

Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions made in cash and/or stock and forfeitures of terminated participants' nonvested accounts. Only those participants who complete 1,000 hours of service and are eligible employees of the Company as of the last day of the plan year will receive an allocation unless the employee retires at or after age 62, dies or separates from employment due to disability. Contributions and forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Only eligible employees who receive a year-end cash contribution and remain employed through the following March 31 will receive an allocation of Company stock attributable to shares turning over from participants who separated from service in the prior year. Eligible employees must also remain employed on the following May 1 to be eligible to repurchase shares of Company stock turning over from participants who diversified in the current year. Beginning in 2025, eligible employees must only be employed on April 1. Allocations of Company stock are based on a participant's eligible compensation, relative to total eligible compensation. The amount of cash used from participants' cash accounts to purchase stock is determined pro rata based on the prior year's compensation. The Plan also has the flexibility to explore other nondiscriminatory options for determining how to make the allocations when the shares to be allocated exceed the contribution.

Ex-employees who are rehired on or before March 31 of the plan year in which their shares were to have been converted to cash (or who transfer from Burns & McDonnell to a related company and back to Burns & McDonnell between January 1 and March 31) do not have their shares converted. Beginning in 2025, the date of March 31 is changed to April 1.

Ex-employees who are rehired after December 31, 2023 will not have their ESOP account immediately reinvested in Burns & McDonnell stock. The reinvestment will occur only as and when their ESOP cash account is used to purchase stock that is converted from the accounts of separated participants, participants who elect to diversify, and participants who transfer employment to a related employer that does not participate in the ESOP.

Forfeitures

Plan forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group. The Plan allows for the usage of forfeitures to (i) fund the restoration of previously forfeited participants' accounts, (ii) fund contributions for participants who return following qualified military service, or (iii) pay any administrative expenses of the Plan. Any remaining unused forfeitures will be allocated to the accounts of eligible participants. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2025 and 2024, totaled $8,874,540 and $6,947,645, respectively. Plan forfeitures are allocated to each participant's account prospectively. Amounts forfeited during the 2025 plan year totaled $9,002,760 and are being held in a forfeiture suspense account and will be reallocated in the 2026 plan year. Amounts forfeited during the 2024 plan year totaled $7,888,991 and were available for reallocation in the 2025 plan year.

Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Plan provides that its net assets will be used to pay all liabilities and expenses of the trust fund.

Securities Lending

The Plan does not engage in securities lending activities.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes in net assets available for benefits and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. If available, quoted market prices are used to value investments. Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at estimated fair value.

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals.

Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Mutual funds and money market funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Investments in collective trusts are valued based upon the redemption price of the units held by the Plan, which is based on the current fair value of the underlying assets held by the collective trusts. Unit values are determined by the financial institution sponsoring the collective trusts by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds and the collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Unit Values

Participants do not have beneficial ownership in specific underlying securities or other assets in the common collective trust funds, but have an interest therein represented by units valued as of the last business day of the period. The funds' earnings are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Company as provided in the Plan Document.

Note 3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 17, 2014, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are significant to the fair value measurement and reflect assumptions used when little or no market activity exists for the asset or liability

Recurring Measurements

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.

Cash Equivalents — Consist primarily of institutional money market funds and United States Treasury bills; the money market funds and United States Treasury bills are categorized as Level 1 as plan management determined these investments have a readily determinable fair value and are actively traded.

Bonds — Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Therefore, the bonds are categorized as Level 2 investments.

Collective Trusts — Valued at the net asset value of units of a bank, trust company or similar institution's collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds — Valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Company's Common Stock — Valued by an independent third-party, using a valuation model that includes several market-based inputs. However, the model used to determine the value of the Company stock, also uses some assumptions and inputs that are not observable in the market. As such, the Company's common stock is categorized as Level 3.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Nonparticipant-Directed				
Company common stock	$ 3,707,647,074	$ -	$ -	$ 3,707,647,074
Cash equivalents	488,978,362	488,978,362	-	-
Mutual funds	465,818,008	465,818,008	-	-
Collective trusts	649,687,233	-	649,687,233	-
Mortgage-backed bonds	188,237,603	-	188,237,603	-
Corporate bonds	322,003,604	-	322,003,604	-
U.S. Treasury and agency bonds	158,441,860	-	158,441,860	-
Asset-backed bonds	59,179,942	-	59,179,942	-
Municipal bonds	24,478,491	-	24,478,491	-
	$ 6,064,472,177	$ 954,796,370	$ 1,402,028,733	$ 3,707,647,074

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Nonparticipant-Directed				
Company common stock	$ 3,194,234,244	$ -	$ -	$ 3,194,234,244
Cash equivalents	375,348,275	375,348,275	-	-
Mutual funds	337,252,740	337,252,740	-	-
Collective trusts	565,716,424	-	565,716,424	-
Mortgage-backed bonds	116,097,562	-	116,097,562	-
Corporate bonds	285,300,204	-	285,300,204	-
U.S. Treasury and agency bonds	113,163,915	-	113,163,915	-
Asset-backed bonds	66,295,600	-	66,295,600	-
Municipal bonds	15,433,657	-	15,433,657	-
Global	1,318,460	-	1,318,460	-
	5,070,161,081	712,601,015	1,163,325,822	3,194,234,244
Participant-Directed				
Mutual funds	9,355,599	9,355,599	-	-
Collective trust funds	230,194,909	-	230,194,909	-
	239,550,508	9,355,599	230,194,909	-
	$ 5,309,711,589	$ 721,956,614	$ 1,393,520,731	$ 3,194,234,244

Level 3 Activity

Activity for Level 3 investments, including transfers in and out of Level 3, is as follows:

2025	
Purchases	$ -
Sales	-
2024	
Purchases	$ 7,661,180
Sales	-

Unobservable (Level 3) Inputs

Company Common Stock

The investment in Burns & McDonnell, Inc. common stock is considered a Level 3 investment based on the nature of the lowest level of significant input used to estimate its fair value. The fair value of the Burns & McDonnell, Inc. common stock is estimated using the same method as used in the preceding year and is a market approach based on multiples derived from comparables observed in the market and adjusted for certain company specific conditions. This method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2025	2024
Burns & McDonnell, Inc. Common Stock	$ 3,707,647,074	$ 3,194,234,244
Financial Square Tr Government Institutional Class	488,831,666	375,052,920
Blackrock Equity Index J	419,571,699	367,552,344

Note 5. Investments in Company Common Stock

The Plan's investments in Company common stock are presented in the following table:

	2025	2024
Burns & McDonnell, Inc. common shares		
Number of shares	7,921,815	7,921,815
Cost - book basis	$ 112,111,240	$ 112,111,240
Fair value	$ 3,707,647,074	$ 3,194,234,244

Note 6. Information Certified by the Trustees and the Custodian

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025.

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

Note 7. Exempt Party-in-Interest Transactions

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

Certain plan investments are shares of Burns & McDonnell, Inc. common stock; therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, the Plan held 7,921,815 shares of common stock of Burns & McDonnell, Inc., the sponsoring employer, with a cost basis of $112,111,240.

The Plan pays certain recordkeeping and investment management fees to Commerce Trust, the custodian, of certain Plan assets, and to TI-Trust and Principal Trust, the trustees of certain Plan assets; therefore, these transactions qualify as party-in-interest transactions.

Note 8. Plan Amendments

During the years ended December 31, 2025 and 2024, the plan had multiple amendments related to both administrative and legislative changes affecting the Plan.

The principal amendments include the following:

- Effective January 1, 2024, the Plan adopted an Intent to Amend in accordance with the SECURE 2.0 Act of 2022, increasing the involuntary cash-out threshold from $5,000 to $7,000. Participants with vested balances greater than $1,000 but not greater than $7,000 who fail to make a distribution election are subject to automatic rollover provisions, while participants with vested balances in excess of $7,000 must affirmatively elect a distribution before payment is made.

- Effective January 1, 2024, the process for reinvesting rehires and transferred participants into stock was revised.

- Effective January 1, 2025, the Plan fully implemented periodic valuation procedures for ESOP cash accounts. Investment earnings, gains, and losses are allocated based on specified valuation dates rather than daily valuations.

- Effective January 1, 2025, the cash received in connection with the conversion or diversification of stock is equal to the number of shares multiplied by the stock price. The amendment also established that the amount credited to ESOP cash accounts reflects market earnings or losses of the ESOP cash account investment pool beginning with the accounting period that begins on the business day immediately following the valuation date, and for each accounting period thereafter until such amount is distributed from the ESOP or transferred to a 401(k) plan sponsored by the Employer. The ESOP cash account is valued on March 31, the Spring Valuation Date, June 30, September 30, and December 31.

- Effective January 1, 2025, ESOP Directed Accounts were eliminated. Participants separating from employment after December 31, 2024 no longer have balances transferred to an ESOP Directed Account and instead receive distributions through designated distribution windows established by the Plan.

- Effective April 1, 2025, the Plan was amended to expand participation to certain employees of foreign affiliates designated as participating employers, while excluding nonresident aliens with no US source income. The amendment also established rules defining Eligible Foreign Employees and expanded Plan eligibility to certain employees assigned to those Foreign Affiliates.

- Effective September 10, 2025, the Plan revised the ESOP cash account valuation provisions by adding an additional valuation date (the “Fall Valuation Date”).

Note 9. Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Due to the level of risk associated with the Company stock, it is reasonably possible that changes in the fair value of the Company stock will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 10. Participant-Directed Accounts

Participant-directed accounts as of December 31, 2025 and 2024 are as follows:

	2025	2024
Investments		
Mutual funds	$ -	$ 9,355,599
Collective trust funds	-	230,194,909
	$ -	$ 239,550,508

Changes in participant-directed accounts during the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment income	$ 18,021,079	$ 26,205,121
Distributions	(283,918,641)	(318,686,127)
Administrative expenses and other	(47,442)	(109,211)
Transfers out of participant-directed accounts	(264,854,474)	-
Transfers in from nonparticipant-directed accounts	291,248,970	315,040,002
	$ (239,550,508)	$ 22,449,785

Note 11. Subsequent Events

Subsequent events have been evaluated through September 18, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

	Identity of Issuer Borrower, Lessor or Similar Party	Description	Cost	Current Value
*	**Burns & McDonnell, Inc. Common Stock**	Common Stock	$ 112,111,240	$ 3,707,647,074
	Cash Equivalents			
	Federated Money Market Obligs Tr Gv Tx-m	Cash Equivalents	146,696	146,696
	Financial Square Tr Government Institutional Class	Cash Equivalents	488,831,666	488,831,666
	Total Cash Equivalents		488,978,362	488,978,362
	Mutual Funds Non-Sector			
	Vanguard Star Fds Total Intl Stk Index Instl	Int'l Equity Mutual Fund	195,401,032	203,367,120
	Cliffwater Corp Lending Fd Corp I	Equity Mutual Fund	60,296,262	59,196,468
	New York Life Invts Fds High Yld Corp Bd R6	Equity Mutual Fund	51,496,947	51,599,915
	Fidelity Investment Trust Adv Intl Small Z	Equity Mutual Fund	63,310,589	72,176,091
	Vanguard Specialized Port Reit Index Instl	Equity Mutual Fund	35,759,479	36,734,371
	Harrison Street Real Asset Fd LLC	Equity Mutual Fund	41,237,439	42,744,043
	Total Mutual Funds Non-Sector		447,501,748	465,818,008
	Collective Trust Funds			
	Blackrock Equity Index J	Collective Trust	192,926,050	419,571,699
	Blackrock Mid Cap Equity Index M	Collective Trust	78,717,990	148,761,981
	Blackrock Russell 2000 Index M	Collective Trust	49,877,632	81,353,553
	Total Collective Trust Funds		321,521,672	649,687,233

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Mortgage-Backed Bonds				
Angel Oak Mortgage Trust	Variable Rate Due 11/25/67	Mtg-Backed Bonds	$ 2,056,437	$ 2,125,331
Angel Oak Mortgage Trust	5.42% Due 3/25/70	Mtg-Backed Bonds	3,411,722	3,434,295
Barclays Mortgage Loan Trust	Variable Rate Due 9/25/51	Mtg-Backed Bonds	1,228,057	1,129,337
Citigroup Mortgage Loan Trust Inc	4.7% Due 10/25/35	Mtg-Backed Bonds	10,965	12,309
Cross Mortgage Trust	5.883% Due 05/25/70	Mtg-Backed Bonds	3,163,654	3,206,246
Farmer Mac Agricultural Real Estate	4.721% Due 10/01/53	Mtg-Backed Bonds	1,160,238	1,192,093
Federal Home Loan Mortgage Corp	3% Due 7/25/52	Mtg-Backed Bonds	2,354,074	2,417,693
Federal Home Loan Mortgage Corp	4.5% Due 9/1/52	Mtg-Backed Bonds	484,158	504,852
Federal Home Loan Mortgage Corp	4.5% Due 9/1/53	Mtg-Backed Bonds	2,061,508	2,147,040
Federal Home Loan Mortgage Corp	5.5% Due 4/25/54	Mtg-Backed Bonds	4,743,503	4,939,958
Federal Home Loan Mortgage Corp	5.5% Due 11/25/53	Mtg-Backed Bonds	3,305,846	3,319,392
Federal Home Loan Mortgage Corp	3% Due 3/1/40	Mtg-Backed Bonds	188,848	171,353
Federal Home Loan Mortgage Corp	5% Due 02/25/54	Mtg-Backed Bonds	4,449,238	4,548,963
Federal Home Loan Mortgage Corp	5.5% Due 05/25/24	Mtg-Backed Bonds	5,911,326	6,064,581
Federal Home Loan Mortgage Corp	5.5% Due 04/25/55	Mtg-Backed Bonds	6,266,396	6,488,435
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	3,890,383	4,004,170
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	7,802,620	7,970,141
Federal Home Loan Mortgage Corp	5.5% Due 08/25/55	Mtg-Backed Bonds	6,951,361	7,040,234
Federal Home Loan Mortgage Corp	5% Due 07/25/55	Mtg-Backed Bonds	7,320,747	7,431,514
Federal Home Loan Mortgage Corp	5% Due 1/15/42	Mtg-Backed Bonds	19,189	17,650
Federal Home Loan Mortgage Corp	2% Due 6/15/42	Mtg-Backed Bonds	13,065	12,296
Federal Home Loan Mortgage Corp	2% Due 12/25/50	Mtg-Backed Bonds	946,017	736,413
Federal Home Loan Mortgage Corp	4.75% Due 09/25/54	Mtg-Backed Bonds	6,524,375	6,397,147
Federal Home Loan Mortgage Corp	4.75% Due 08/25/54	Mtg-Backed Bonds	3,008,906	2,958,743
Federal Home Loan Mortgage Corp	2% Due 6/25/49	Mtg-Backed Bonds	2,154,250	1,762,174
Federal Home Loan Mortgage Corp	2.25% Due 12/25/48	Mtg-Backed Bonds	893,041	882,550
Federal Home Loan Mortgage Corp	4.5% Due 7/25/33	Mtg-Backed Bonds	1,564,179	1,539,531
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	322,313	327,223
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	5,309,574	5,431,702
Federal National Mortgage Association	4.5% Due 05/25/53	Mtg-Backed Bonds	4,050,487	4,227,198
Federal National Mortgage Association	5% Due 06/25/55	Mtg-Backed Bonds	1,649,474	1,679,487
Federal National Mortgage Association	4.5% Due 02/25/55	Mtg-Backed Bonds	2,849,485	2,907,765
Federal National Mortgage Association	5% Due 10/1/52	Mtg-Backed Bonds	1,135,966	1,231,750
Federal National Mortgage Association	5% Due 02/25/54	Mtg-Backed Bonds	4,172,164	4,368,646
Federal National Mortgage Association	3% Due 03/25/52	Mtg-Backed Bonds	4,865,109	4,806,422
Federal National Mortgage Association	5% Due 04/01/43	Mtg-Backed Bonds	3,268,395	3,340,008
Federal National Mortgage Association	6% Due 10/01/53	Mtg-Backed Bonds	2,208,719	2,249,899
Federal National Mortgage Association	4.5% Due 07/25/52	Mtg-Backed Bonds	4,212,777	4,374,572
Federal National Mortgage Association	5% Due 12/25/45	Mtg-Backed Bonds	7,457,541	7,494,149
Federal National Mortgage Association	5.5% Due 01/25/53	Mtg-Backed Bonds	410,582	420,230
Federal National Mortgage Association	5% Due 12/25/43	Mtg-Backed Bonds	3,119,090	3,242,393

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Federal National Mortgage Association	5.5% Due 07/25/53	Mtg-Backed Bonds	$ 3,835,993	$ 3,948,910
Federal National Mortgage Association	5.5% Due 02/25/54	Mtg-Backed Bonds	4,223,649	4,342,703
Federal National Mortgage Association	2.5% Due 10/01/36	Mtg-Backed Bonds	360,330	331,767
Federal National Mortgage Association	3.5% Due 10/25/42	Mtg-Backed Bonds	76,376	69,557
Federal National Mortgage Association	4% Due 3/25/49	Mtg-Backed Bonds	1,210,801	1,175,908
Federal National Mortgage Association	3% Due 01/25/50	Mtg-Backed Bonds	1,927,549	1,894,045
FHLMC Multiclass Certificates	1% Due 06/25/50	Mtg-Backed Bonds	4,891,915	5,057,771
Finance American Structured	3.5% Due 02/25/75	Mtg-Backed Bonds	1,323,825	1,367,071
Flagstar Mortgage Trust	Due 9/25/41	Mtg-Backed Bonds	1,216,433	1,070,233
Freddie Mac SCRT	3% Due 7/25/56	Mtg-Backed Bonds	865,400	815,398
Gcat	Due 1/25/66	Mtg-Backed Bonds	563,141	504,799
Gcat	Due 8/25/66	Mtg-Backed Bonds	979,255	822,235
Government National Mortgage Association	4.5% Due 08/20/52	Mtg-Backed Bonds	1,285,471	1,274,197
Government National Mortgage Association	5.5% Due 8/20/53	Mtg-Backed Bonds	2,185,267	2,282,598
Government National Mortgage Association	3.63% Due 10/20/75	Mtg-Backed Bonds	2,185,784	2,158,824
Government National Mortgage Association	5% Due 12/20/50	Mtg-Backed Bonds	861,950	867,822
Government National Mortgage Association	2% Due 6/20/51	Mtg-Backed Bonds	2,332,475	2,006,227
Government National Mortgage Association	4% Due 02/01/51	Mtg-Backed Bonds	6,964,939	7,004,527
Government National Mortgage Association	Due 06/20/74	Mtg-Backed Bonds	1,908,136	1,911,051
Government National Mortgage Association	4% Due 7/20/52	Mtg-Backed Bonds	4,068,163	4,085,770
Government National Mortgage Association	2.1% Due 4/16/63	Mtg-Backed Bonds	1,748,255	1,616,001
Government National Mortgage Association	3.5% Due 03/20/50	Mtg-Backed Bonds	3,150,779	3,155,855
Mfra Trust	Due 4/25/65	Mtg-Backed Bonds	152,178	143,995
Mill City Mortgage Loan Trust	3.25% Due 10/25/69	Mtg-Backed Bonds	299,840	289,946
New Residential Mortgage Loan Trust	Due 11/25/35	Mtg-Backed Bonds	233,560	220,323
New Residential Mortgage Loan Trust	Due 3/25/57	Mtg-Backed Bonds	300,698	281,604
Nmlt Trust	Due 6/25/26	Mtg-Backed Bonds	513,291	453,965
Obx Trust	Due 12/25/64	Mtg-Backed Bonds	840,579	847,466
Obx Trust	Due 05/25/64	Mtg-Backed Bonds	865,405	875,663
Oceanview Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,349,479	1,184,783
Onslow Bay Financial LLC	Due 11/25/61	Mtg-Backed Bonds	2,186,475	1,979,553
Pmt Loan Trust	Due 7/25/51	Mtg-Backed Bonds	2,461,847	2,175,773
Residential Accredit Loans Inc	5.5% Due 8/25/35	Mtg-Backed Bonds	13,412	11,876
Sequoia Mortgage Trust	6% Due 04/25/55	Mtg-Backed Bonds	1,129,872	1,142,030
Towd Point Mortgage Trust	3% Due 1/28/58	Mtg-Backed Bonds	63,357	62,973
Wells Fargo Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,455,128	1,277,337
Wells Fargo Mortgage	Due 11/25/48	Mtg-Backed Bonds	23,406	22,296
Wells Fargo Mortgage Backed Secs	Due 12/25/50	Mtg-Backed Bonds	1,071,374	948,866
Total Mortgage-Backed Bonds			188,041,566	188,237,603

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Corporate Bonds				
Abbvie Inc	4.55% Due 3/15/35	Corporate Bonds	$ 1,866,500	$ 1,968,960
Aercap Ireland Cap/Global	6.45% Due 4/15/27	Corporate Bonds	1,105,576	1,127,921
AFLAC Inc	4% Due 10/15/46	Corporate Bonds	1,017,100	1,122,100
AFLAC Inc	4.75% Due 1/15/49	Corporate Bonds	3,077,270	3,084,515
Air Lease Corporation	5.3% Due 2/1/28	Corporate Bonds	988,650	1,018,350
Air Lease Corporation	5.1% Due 03/01/29	Corporate Bonds	1,511,043	1,553,394
Allstate Corp	5.25% Due 3/3/33	Corporate Bonds	2,917,149	3,018,610
Ameren Illinois Co	3.85% Due 9/1/32	Corporate Bonds	1,162,985	1,118,726
American Financial Group	4.5% Due 06/15/47	Corporate Bonds	1,747,472	1,757,202
American Honda Finance Corporation	4.9% Due 03/13/29	Corporate Bonds	1,899,164	1,941,420
Americold Realty Operating	5.6% Due 05/15/32	Corporate Bonds	1,997,240	2,013,520
Amgen Inc	2.45% Due 2/21/30	Corporate Bonds	859,699	802,053
Amgen Inc	4.05% Due 8/18/29	Corporate Bonds	998,670	999,180
Anheuser-Busch Inbev Worldwide Inc	5.55% Due 1/23/49	Corporate Bonds	2,681,768	2,928,572
Aon PLC	4.6% Due 6/14/44	Corporate Bonds	887,788	961,730
Arthur J Gallagher & Co.	2.4% Due 11/9/31	Corporate Bonds	725,463	802,971
Arthur J Gallagher & Co.	5.45% Due 07/15/34	Corporate Bonds	1,246,525	1,295,713
AT&T Inc	6.25% Due 03/29/41	Corporate Bonds	2,092,980	2,120,420
AT&T Inc	5.4% Due 02/15/34	Corporate Bonds	1,010,530	1,036,860
AT&T Inc	4.7% Due 08/15/30	Corporate Bonds	1,048,698	1,067,378
Atmos Energy Corp	2.625% Due 9/15/29	Corporate Bonds	2,717,835	2,851,110
Autozone Inc	1.65% Due 1/15/31	Corporate Bonds	1,345,896	1,182,843
Baker Hugh Holdings LLC	4.08% Due 12/15/47	Corporate Bonds	2,336,220	2,387,100
Banco Santander Sa	5.588% Due 08/08/28	Corporate Bonds	4,347,085	4,456,520
Banco Santander Sa	Due 03/14/30	Corporate Bonds	2,075,000	2,147,148
Bank of America Corp	4.45% Due 3/3/26	Corporate Bonds	1,830,000	1,831,318
Bank of America Corp	Variable Rate Due 4/29/31	Corporate Bonds	458,217	503,161
Bank of America Corp	Variable Rate Due 9/15/34	Corporate Bonds	1,870,000	1,995,571
Bank of New York Mellon Corp	Variable Rate Due 10/25/34	Corporate Bonds	2,000,000	2,237,420
Barclays PLC	Variable Rate Due 11/24/27	Corporate Bonds	1,200,000	1,180,692
Bell Canada	5.1% Due 5/11/33	Corporate Bonds	2,173,477	2,206,146
Berkshire Hathaway Energy Co	3.8% Due 7/15/48	Corporate Bonds	1,993,050	2,271,990
Bhp Billiton Finance USA Limited	5.25% Due 09/08/33	Corporate Bonds	2,063,796	2,181,501
Bmw US Capital LLC	4.5% Due 08/11/30	Corporate Bonds	999,690	1,005,010
BP Cap Markets America	4.812% Due 2/13/33	Corporate Bonds	5,125,520	5,261,132
Burlington North Santa Fe	5.4% Due 6/1/41	Corporate Bonds	2,117,357	2,325,484

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Camden Property Trust	3.15% Due 7/1/29	Corporate Bonds	$ 1,496,265	$ 1,447,815
Camden Property Trust	4.9% Due 01/15/34	Corporate Bonds	2,534,264	2,606,930
Canadian Pacific Railway Company	4.8% Due 03/30/30	Corporate Bonds	1,997,120	2,044,300
Citigroup Inc	Due 03/17/33	Corporate Bonds	1,959,746	2,059,517
Citigroup Inc	Due 05/25/34	Corporate Bonds	1,167,354	1,221,289
Citigroup Inc	Due 03/27/36	Corporate Bonds	900,000	920,655
Cleco Securitization II	4.68% Due 12/01/36	Corporate Bonds	3,943,377	3,998,264
CNA Financial Group	2.05% Due 8/15/30	Corporate Bonds	1,994,960	1,798,240
Colonial Enterprises Inc	3.25% Due 05/15/30	Corporate Bonds	1,992,997	2,094,954
Comcast Corporation	4% Due 8/15/47	Corporate Bonds	2,765,474	2,655,564
Conocophillips Canada Note	5.95% Due 10/15/36	Corporate Bonds	1,419,880	1,498,056
Conocophillips Company	3.758% Due 3/15/42	Corporate Bonds	1,516,980	1,628,900
Constellation Brands Inc	3.5% Due 5/9/27	Corporate Bonds	1,720,964	1,712,425
Cooperative Rabobank	Variable Rate Due 2/28/29	Corporate Bonds	3,000,000	3,087,120
CSX Corporation	6% Due 10/31/36	Corporate Bonds	1,979,020	2,169,960
Cummins Inc	5.15% Due 02/20/34	Corporate Bonds	1,554,821	1,614,928
Cummins Inc	5.45% Due 02/20/54	Corporate Bonds	1,614,779	1,601,080
CVS Health Corp	5.125% Due 07/20/45	Corporate Bonds	905,310	902,810
Daimler Finance LLC	3.1% Due 8/15/29	Corporate Bonds	2,126,802	2,051,650
Diamondback Energy Inc	5.55% Due 04/01/35	Corporate Bonds	999,370	1,027,830
DTE Electric Co	4.3% Due 7/1/44	Corporate Bonds	1,932,225	2,128,925
Duke Energy Ohio Inc	5.4% Due 01/15/54	Corporate Bonds	824,626	846,983
Duke Energy Ohio Inc	5.65% Due 4/1/53	Corporate Bonds	3,432,905	3,456,600
Duke Energy Ohio Inc	5.55% Due 03/15/54	Corporate Bonds	2,668,018	2,614,144
Energy Transfer LP	6.55% Due 12/1/33	Corporate Bonds	998,860	1,096,030
Energy Transfer LP	5.7% Due 04/01/35	Corporate Bonds	859,223	879,861
Energy Transfer Partners	6.05% Due 6/1/41	Corporate Bonds	1,166,009	1,336,936
Enterprise Products Operating	4.85% Due 3/15/44	Corporate Bonds	2,090,550	2,281,900
Essential Utilities Inc	5.375% Due 01/15/34	Corporate Bonds	2,618,110	2,735,277
Evergy Inc	2.9% Due 9/15/29	Corporate Bonds	1,497,405	1,429,350
Evergy Kansas Central	5.9% Due 11/15/33	Corporate Bonds	2,128,620	2,143,660
Evergy Kansas Central	5.25% Due 03/15/35	Corporate Bonds	1,643,516	1,681,961
Extra Space Storage LP	3.5% Due 7/1/26	Corporate Bonds	926,310	996,950
Florida Gas Transmission Company LLC	5.75% Due 07/15/35	Corporate Bonds	1,296,048	1,348,932
Florida Power & Light Co	5.6% Due 06/15/54	Corporate Bonds	2,993,430	3,011,760
Gatx Corporation	6.9% Due 5/1/34	Corporate Bonds	1,497,465	1,680,405
General Electric Capital Corp	6.15% Due 8/7/37	Corporate Bonds	3,116,640	3,309,300
General Motors Company	6.25% Due 04/15/35	Corporate Bonds	2,600,000	2,757,040
Georgia Pacific LLC	0.95% Due 5/15/26	Corporate Bonds	2,998,710	2,966,490
Glaxosmithkline Capital Inc	4.875% Due 04/15/35	Corporate Bonds	2,600,000	2,626,390
Goldman Sachs Group Inc	Variable Rate Due 6/15/27	Corporate Bonds	2,150,318	2,153,354
Goldman Sachs Private Credit Corp	5.875% Due 05/06/28	Corporate Bonds	1,998,580	2,037,300
Guardian Life Global Funding	4.402% Due 12/11/30	Corporate Bonds	4,250,000	4,265,130
Halliburton Co	4.75% Due 8/1/43	Corporate Bonds	1,713,040	1,761,560
Halliburton Co	4.85% Due 11/15/35	Corporate Bonds	952,080	986,670

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
HSBC Holdings	Due 3/9/2028	Corporate Bonds	$ 2,181,376	$ 2,217,522
Huntington National Bank	Due 5/17/28	Corporate Bonds	2,000,000	2,011,760
Hyundai Capital America	5.5% Due 3/30/26	Corporate Bonds	996,380	1,003,230
Hyundai Capital America	5.15% Due 03/27/30	Corporate Bonds	2,495,100	2,561,100
Intuit Inc	5.5% Due 9/15/53	Corporate Bonds	1,487,580	1,477,395
Invesco Finance PLC	3.75% Due 1/15/26	Corporate Bonds	1,994,840	1,999,200
J B Hunt Transport Services Inc	4.9% Due 03/15/30	Corporate Bonds	898,101	919,485
JP Morgan Chase & Co	Due 1/25/33	Corporate Bonds	1,896,147	2,046,426
JP Morgan Chase & Co	Due 11/29/45	Corporate Bonds	1,000,000	1,015,240
JP Morgan Chase & Co	Due 10/15/30	Corporate Bonds	2,000,000	1,897,300
Kinder Morgan Inc	5.4% Due 2/1/34	Corporate Bonds	2,407,441	2,493,270
Kinder Morgan Inc	5.55% Due 6/1/45	Corporate Bonds	954,600	966,820
Lear Corp	5.25% Due 5/15/49	Corporate Bonds	1,696,480	1,805,020
Lineage Op LP	5.25% Due 07/15/30	Corporate Bonds	1,286,883	1,311,492
Loews Corp	3.2% Due 5/15/30	Corporate Bonds	1,498,335	1,435,020
Lyb International Finance III LLC	5.5% Due 3/1/34	Corporate Bonds	2,600,389	2,471,100
Mars Inc	4.55% Due 4/20/28	Corporate Bonds	1,498,935	1,518,630
Mars Incorporated	4.8% Due 03/01/30	Corporate Bonds	2,996,760	3,065,880
Mastercard Inc	4.85% Due 3/9/33	Corporate Bonds	2,508,575	2,569,875
Mercedes-Benz Finance Na LLC	5% Due 04/01/30	Corporate Bonds	1,997,200	2,052,520
Met Life Global Funding Inc	3.45% Due 12/18/26	Corporate Bonds	3,119,700	2,988,960
Meta Platforms Inc	5.5% Due 11/15/45	Corporate Bonds	998,170	971,020
Mid America Apartments	5% Due 3/15/34	Corporate Bonds	2,987,759	3,051,166
Morgan Stanley	Due 4/13/28	Corporate Bonds	1,000,000	1,019,690
Morgan Stanley	6.375% Due 7/24/42	Corporate Bonds	3,215,220	3,338,790
Mutal of Omaha Companies	5% Due 04/01/30	Corporate Bonds	998,900	1,022,100
Mutual of Omaha Companies Global Fdg	5.35% Due 4/9/27	Corporate Bonds	2,986,530	3,044,730
New York Life Insurance	3.75% Due 5/15/50	Corporate Bonds	1,434,120	1,511,286
Northwestern Natural Gas Co	5.75% Due 3/15/33	Corporate Bonds	3,407,487	3,489,686
Occidental College	2.465% Due 10/1/28	Corporate Bonds	1,715,000	1,608,790
Pacific Gas & Electric	2.95% Due 3/1/26	Corporate Bonds	1,496,010	1,496,265
Parker-Hannifin Corp	3.25% Due 6/14/29	Corporate Bonds	2,165,054	2,082,027
Phillips 66	4.9% Due 10/1/46	Corporate Bonds	822,340	871,550
Phillips 66	5.3% Due 6/30/33	Corporate Bonds	1,217,160	1,263,294
Plains All American Pipeline LP	4.9% Due 2/15/45	Corporate Bonds	2,974,176	3,148,740
PNC Bank Na	2.7% Due 10/22/29	Corporate Bonds	1,984,820	1,888,560
PNC Financial Services	Due 6/12/29	Corporate Bonds	3,022,830	3,111,360
Precision Castparts Corp.	4.375% Due 6/15/45	Corporate Bonds	3,541,480	3,479,920
Prologis LP	2.25% Due 01/15/32	Corporate Bonds	1,139,088	1,137,045
Prologis LP	4.75% Due 6/15/33	Corporate Bonds	1,796,670	1,815,192
Protective Life Global	4.7% Due 12/15/35	Corporate Bonds	1,746,553	1,769,478
Prudential Financial Inc	4.6% Due 5/15/44	Corporate Bonds	2,583,240	2,678,760
Prudential Financial Inc	5.2% Due 03/14/35	Corporate Bonds	996,990	1,025,590
Public Service Enterprise	5.4% Due 03/15/35	Corporate Bonds	999,480	1,027,480

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Public Service Colorado	5.45% Due 4/1/34	Corporate Bonds	$ 1,497,585	$ 1,549,586
Reinsurance Group of America	6% Due 9/15/33	Corporate Bonds	2,028,852	2,236,773
Rga Global Funding	6% Due 11/21/28	Corporate Bonds	2,238,032	2,286,188
Rockwell Automation	3.5% Due 3/1/29	Corporate Bonds	2,395,551	2,113,708
Royal Bank of Canada	6% Due 11/1/27	Corporate Bonds	1,996,040	2,076,400
Royal Bank of Canada	Due 05/02/31	Corporate Bonds	3,440,000	3,517,228
S&P Global Inc	1.25% Due 8/15/30	Corporate Bonds	1,393,196	1,230,656
SBA Tower Trust	6.599% Due 1/15/28	Corporate Bonds	2,000,000	2,047,941
SBA Tower Trust	1.631% Due 5/15/51	Corporate Bonds	3,000,000	2,935,173
Schlumberger Investment	4.85% Due 05/15/33	Corporate Bonds	1,988,000	2,006,240
Siemens Financieringsmat	6.125% Due 8/17/26	Corporate Bonds	2,925,130	2,584,961
Sierra Pacific Power Company	5.9% Due 3/15/54	Corporate Bonds	1,400,340	1,495,065
Simon Property Group LP	5.5% Due 3/8/33	Corporate Bonds	2,631,033	2,801,219
Southern Copper Corp	5.875% Due 4/23/45	Corporate Bonds	1,993,971	2,156,889
Southwestern Electric Power	3.9% Due 4/1/45	Corporate Bonds	1,206,612	1,278,915
Spire Missouri Inc	Due 2/15/33	Corporate Bonds	998,500	1,005,780
Suncor Energy Inc	6.85% Due 6/1/39	Corporate Bonds	1,111,690	1,109,800
Teachers Insurance & Annuity	4.27% Due 5/15/47	Corporate Bonds	3,724,450	4,103,700
Texas Instruments Inc	3.65% Due 2/15/54	Corporate Bonds	2,752,321	2,833,062
Texas Instruments Inc	4.9% Due 3/14/33	Corporate Bonds	1,064,169	1,098,707
The Cigna Group	5.6% Due 2/15/54	Corporate Bonds	3,291,120	3,394,195
The Goldman Sachs Group Inc	Due 7/23/35	Corporate Bonds	1,000,000	1,027,460
The Northwest Mutual Life	6.17% Due 05/29/55	Corporate Bonds	1,999,840	2,122,620
The PNC Financial Services Group Inc.	Due 07/21/36	Corporate Bonds	1,020,000	1,049,060
Toronto Dominion Bank	4.994% Due 4/5/29	Corporate Bonds	3,409,896	3,511,207
Toyota Motor Credit Corp	4.55% Due 9/20/27	Corporate Bonds	999,030	1,012,380
Udr Inc	3.2% Due 1/15/30	Corporate Bonds	1,056,600	960,820
Union Pacific RR Co	2.695% Due 5/12/27	Corporate Bonds	1,313,304	1,290,171
US Bancorp	Due 2/1/29	Corporate Bonds	969,180	1,012,500
US Bancorp	Due 7/23/30	Corporate Bonds	2,250,000	2,316,893
USAA Capital Corp	2.125% Due 5/1/30	Corporate Bonds	2,179,375	2,305,950
USAA Capital Corp	5.25% Due 6/1/27	Corporate Bonds	1,495,665	1,531,245
Ventas Realty LP	4.125% Due 1/15/26	Corporate Bonds	987,500	1,044,880
Verizon Communications	2.355% Due 3/15/32	Corporate Bonds	763,720	881,250
Verizon Communications	4.329% Due 9/21/28	Corporate Bonds	1,594,521	1,606,818
Wells Fargo & Company	Due 10/23/34	Corporate Bonds	2,500,000	2,767,350
Wells Fargo & Company	Due 1/23/35	Corporate Bonds	991,340	1,043,370
Welltower Inc	2.7% Due 2/15/27	Corporate Bonds	1,298,609	1,282,788
Wrkco Inc	4% Due 3/15/28	Corporate Bonds	3,102,211	3,266,616
200 Park Funding Trust	5.74% Due 02/15/55	Corporate Bonds	2,000,000	1,989,340
Total Corporate Bonds			314,788,866	322,003,604

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Treasury and Agencies				
United States Treasury Bond	4.5% Due 8/15/39	Treasury	$ 2,662,988	$ 2,505,474
United States Treasury Bond	2.75% Due 11/15/42	Treasury	4,229,766	4,612,500
United States Treasury Bond	2.875% Due 5/15/43	Treasury	10,955,000	10,872,400
United States Treasury Bond	3% Due 11/15/44	Treasury	4,852,051	4,835,438
United States Treasury Bond	2.5% Due 02/15/45	Treasury	7,137,500	7,085,200
United States Treasury Bond	1.625% Due 11/15/50	Treasury	5,985,937	6,303,360
United States Treasury Bond	2.73% Due 5/15/51	Treasury	10,868,750	10,088,800
United States Treasury Bond	4.125% Due 08/15/53	Treasury	6,482,383	6,198,850
United States Treasury Bond	1.875% Due 11/15/51	Treasury	6,796,395	6,955,107
United States Treasury Notes	0.75% Due 1/31/28	Treasury	3,985,312	4,255,245
United States Treasury Notes	1.875% Due 2/15/32	Treasury	14,630,721	15,289,908
United States Treasury Notes	2.875% Due 5/15/32	Treasury	4,510,156	4,715,350
United States Treasury Notes	2.75% Due 08/15/32	Treasury	6,912,305	6,992,475
United States Treasury Notes	4.125% Due 11/15/32	Treasury	4,079,531	4,046,280
United States Treasury Notes	3.5% Due 2/15/33	Treasury	4,438,156	4,276,712
United States Treasury Notes	3.375% Due 5/15/33	Treasury	6,455,109	6,875,226
United States Treasury Notes	3.875% Due 8/15/33	Treasury	8,721,563	8,927,280
United States Treasury Notes	4.5% Due 11/15/33	Treasury	10,819,039	10,947,256
United States Treasury Notes	2.875% Due 8/15/28	Treasury	3,647,383	3,444,385
United States Treasury Notes	2.375% Due 5/15/29	Treasury	4,624,130	4,341,985
United States Treasury Notes	4.125% Due 11/30/31	Treasury	4,987,109	5,076,200
United States Treasury Notes	3.625% Due 11/30/32	Treasury	2,980,547	2,987,820
United States Treasury Notes	3.75% Due 11/30/32	Treasury	7,540,625	7,512,144
United States Treasury Notes	1.5% Due 2/15/30	Treasury	5,265,137	5,742,125
Federal Farm Credit Bank	1.73% Due 10/26/35	Treasury	1,496,460	1,556,300
Federal Home Loan Bank	4% Due 08/25/28	Treasury	2,000,000	1,998,040
Total Treasury and Agencies			157,064,053	158,441,860
Asset-Backed Bonds				
Ally Bank Credit Linked Note	4.97% Due 9/15/32	Asset-Backed Bonds	871,513	879,950
Avis Budget Rental Car Funding	1.66% Due 2/20/28	Asset-Backed Bonds	1,935,312	1,954,676
Avis Budget Rental Car Funding	5.44% Due 2/22/28	Asset-Backed Bonds	2,199,630	2,226,344
Bof Ursa Funding	5.542% Due 10/27/31	Asset-Backed Bonds	114,376	115,752
Bx Trust	5.76% Due 10/13/27	Asset-Backed Bonds	2,992,493	3,009,698
Cal Funding TD	2.22% Due 9/25/45	Asset-Backed Bonds	1,238,626	1,188,800
Commonbond Student Loan Trust	3.87% Due 2/25/46	Asset-Backed Bonds	181,328	176,842
Commonbond Student Loan Trust	1.17% Due 9/25/51	Asset-Backed Bonds	761,513	672,615
Dominos Pizza Master Issuer LLC	2.662% Due 4/25/51	Asset-Backed Bonds	1,458,750	1,386,577
Dominos Pizza Master Issuer LLC	0% Due 07/25/55	Asset-Backed Bonds	200,000	2,010,118
Ecmc Group Student Loan Trust	1.47% Due 1/27/70	Asset-Backed Bonds	383,760	337,344
Elfi Graduate Loan Program LLC	4.51% Due 8/26/47	Asset-Backed Bonds	1,309,130	1,293,433
Enterprise Fleet Financing LLC	4.38% Due 7/20/29	Asset-Backed Bonds	33,336	33,357
Firstkey Homes Trust	4.25% Due 7/17/39	Asset-Backed Bonds	2,413,423	2,501,035
Firstkey Homes Trust	2.135% Due 12/17/38	Asset-Backed Bonds	3,338,915	3,675,555
Global SC Finance Srl	1.86% Due 4/17/41	Asset-Backed Bonds	1,507,828	1,430,109
Hertz Vehicle Financing LLC	2.33% Due 6/26/28	Asset-Backed Bonds	3,495,290	3,418,552
Homes Trust	0% Due 11/25/60	Asset-Backed Bonds	6,923,597	6,933,817

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Jack In The Box Funding LLC	3.445% Due 2/26/52	Asset-Backed Bonds	$ 1,387,500	$ 1,343,095
Kubota Credit Owner Trust	5.02% Due 6/15/27	Asset-Backed Bonds	442,296	444,106
Mvw Owner Trust	1.14% Due 1/22/41	Asset-Backed Bonds	250,172	241,949
Mvw Owner Trust	4.15% Due 11/25/39	Asset-Backed Bonds	479,422	478,006
Mvw Owner Trust	6.11% Due 10/21/41	Asset-Backed Bonds	400,684	409,664
New Residential Mortgage Loan Trust	Due 2/25/57	Asset-Backed Bonds	401,574	381,116
New Residential Mortgage Loan Trust	Due 8/27/57	Asset-Backed Bonds	369,381	348,613
Np Spe Ii Llc	3.372% Due 10/21/47	Asset-Backed Bonds	457,497	443,550
Np Spe Ii Llc	3.098% Due 11/19/49	Asset-Backed Bonds	446,997	393,160
Np Spe X Llc	2.23% Due 3/19/51	Asset-Backed Bonds	2,981,407	2,626,804
PFS Financing Corp	5.27% Due 5/15/28	Asset-Backed Bonds	1,999,477	2,009,062
Progress Residential Trust	1.524% Due 7/17/38	Asset-Backed Bonds	1,955,116	1,930,462
Sabey Data Center Issuer LLC	1.881% Due 6/20/46	Asset-Backed Bonds	1,500,000	1,478,014
Servpro Master Issuer	5.525% Due 10/25/55	Asset-Backed Bonds	2,000,000	1,990,434
Sierra Receivables Funding Co LLC	0.99% Due 11/20/37	Asset-Backed Bonds	221,695	221,323
Social Professional Loan Program LLC	3.59% Due 1/25/48	Asset-Backed Bonds	118,354	117,803
Srl	2.23% Due 8/17/51	Asset-Backed Bonds	1,114,808	1,037,145
Taco Bell Funding, LLC	1.946% Due 8/25/51	Asset-Backed Bonds	1,473,750	1,435,750
The Huntington National Bank	4.957% Due 03/21/33	Asset-Backed Bonds	726,556	732,716
Towd Point Mortgage Trust	Due 11/25/64	Asset-Backed Bonds	1,526,914	1,541,104
Triton Container Finance LLC	1.86% Due 3/20/46	Asset-Backed Bonds	1,785,380	1,662,837
Usq Rail I LLC	2.25% Due 2/28/51	Asset-Backed Bonds	1,593,162	1,514,648
Vertical Bridge CC LLC	5.163% Due 08/16/55	Asset-Backed Bonds	1,972,897	2,004,578
World Financial Network Credit Card	5.02% Due 3/15/30	Asset-Backed Bonds	1,144,788	1,149,429
Total Asset-Backed Bonds			58,108,647	59,179,942
Municipal Bonds				
AZ State	4.162% Due 01/01/30	Municipal Bonds	1,399,818	1,401,818
Bellefontaine OH City School	1.677% Due 12/1/29	Municipal Bonds	1,020,000	935,687
Burlington County NJ	1.528% Due 9/1/27	Municipal Bonds	1,500,000	1,451,235
Chesapeake VA	1.907% Due 8/1/29	Municipal Bonds	1,380,000	1,293,267
Co State Housing & Finance Authority	5.224% Due 11/01/28	Municipal Bonds	1,940,000	2,003,613
Commonwealth Financing Authority	3.531% Due 6/1/28	Municipal Bonds	1,000,000	994,120
Honolulu City & County HI Board of Water Supply	2.077% Due 7/1/29	Municipal Bonds	1,000,000	944,960
Kansas City MO Taxable Special	5.144% Due 04/01/35	Municipal Bonds	1,555,000	1,611,089
Kansas City MO Taxable Special	5.44%	Municipal Bonds	1,250,000	1,295,038
MA State Educational Financing Authority	3.85% Due 4/25/33	Municipal Bonds	410,502	410,019
MD State Community Development	2.813% Due 3/1/26	Municipal Bonds	1,800,000	1,797,714
MN State Housing Finance	5.14% Due 07/01/39	Municipal Bonds	1,882,913	1,851,104
Oakland CA Taxable	4.834% Due 07/15/34	Municipal Bonds	4,430,000	4,499,197
Redondo Beach CA Unified School District	1.222% Due 8/1/27	Municipal Bonds	665,000	639,590
South Western CA Community College District	1.347% Due 8/1/27	Municipal Bonds	1,000,000	963,990
University of Nebraska NE Facilities	2.365% Due 10/1/29	Municipal Bonds	2,500,000	2,386,050
Total Municipal Bonds			24,733,233	24,478,491
Total Investments			$ 2,112,849,387	$ 6,064,472,177

*Represents a party-in-interest to the Plan

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions						
Financial Square Tr-Government	Money Market Fund					
	(198 purchases)	$ 941,590,111	$ -	$ 941,590,111	$ 941,590,111	$ -
	(92 sales)	-	827,811,364	827,811,364	827,811,364	-

Burns & McDonnell, Inc. Employee Stock Ownership Plan

EIN 43-1393692 PN 001

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

December 31, 2025 and 2024

Burns & McDonnell, Inc. Employee Stock Ownership Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants and the
Burns & McDonnell, Inc. Retirement Plan Committee of
Burns & McDonnell, Inc. Employee Stock Ownership Plan
Kansas City, Missouri

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

We have performed audits of the financial statements of Burns & McDonnell, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Burns & McDonnell, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Burns & McDonnell, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Forvis Mazars, LLP

Colorado Springs, Colorado
September 18, 2026

Federal Employer Identification Number: 44-0160260

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Nonparticipant-directed investments		
Cash equivalents	$ 488,978,362	$ 375,348,275
Equity mutual funds	465,818,008	300,248,564
Domestic preferred stock funds	-	3,769,810
Emerging market funds	-	3,695,733
Collective trust funds	649,687,233	565,716,424
Mortgage-backed bonds	188,237,603	116,097,562
Corporate bonds	322,003,604	285,300,204
U.S. Treasury and agency bonds	158,441,860	113,163,915
Asset-backed bonds	59,179,942	66,295,600
Municipal bonds	24,478,491	15,433,657
Taxable high yield funds	-	29,538,633
Global bond funds	-	1,318,460
Burns & McDonnell, Inc. common stock	3,707,647,074	3,194,234,244
Participant-directed investments		
Mutual funds	-	9,355,599
Collective trust funds	-	230,194,909
Total Investments	6,064,472,177	5,309,711,589
Receivables		
Contribution	26,500,000	6,000,000
Interest	7,212,765	5,899,148
Dividend receivable	166,358,115	142,250,670
Total Receivables	200,070,880	154,149,818
Total Assets	6,264,543,057	5,463,861,407
LIABILITIES		
Benefits Payable	-	773,414
Total Liabilities	-	773,414
Net Assets Available for Benefits	$ 6,264,543,057	$ 5,463,087,993

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income		
Dividends	$ 472,679,946	$ 388,249,693
Interest	29,930,015	23,390,110
Net appreciation in fair value of investments	687,960,348	441,291,421
Other	47,618	6,329
Total Investment Income	1,190,617,927	852,937,553
Contributions		
Employer, net of forfeitures	311,500,000	226,000,000
Total Additions	1,502,117,927	1,078,937,553
Deductions		
Distributions to participants	440,684,342	319,126,854
Administrative expenses and other	721,145	788,486
Total Deductions	441,405,487	319,915,340
Increase in Net Assets Before Plan Transfers	1,060,712,440	759,022,213
Transfers from Burns & McDonnell, Inc. 401(k) Savings Plan	8,173,775	-
Transfers to Burns & McDonnell, Inc. 401(k) Savings Plan	(267,431,151)	(4,539,979)
Increase in Net Assets Available for Benefits	801,455,064	754,482,234
Net Assets Available for Benefits, Beginning of Year	5,463,087,993	4,708,605,759
Net Assets Available for Benefits, End of Year	$ 6,264,543,057	$ 5,463,087,993

Note 1. Description of the Plan

General

The following description of the Burns & McDonnell, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description, which are available from the Plan Administrator, for more complete information.

Burns & McDonnell, Inc. (the "Company") established the Plan effective as of December 31, 1985, to enable eligible employees of the Company and certain of its subsidiaries to acquire stock ownership interests in the Company. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. TI-Trust, Inc. (TI-Trust) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (Principal Trust) are the Plan's trustees. Commerce Trust Company is the custodian of the Plan. Effective July 2, 2025 the trust agreement was amended to remove participant-directed investment accounts and Principal ceased being a trustee upon distribution of those assets.

The Company's contributions of cash and/or Company stock to the Plan are determined by the Company's board of directors at its discretion. Allocations of the Company's discretionary contribution are based on the proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Eligibility

Non-excluded employees of the Company hired on or after January 1 of any plan year and on or prior to the first business day of July of such plan year will become a participant on their employment date. Any non-excluded employee hired after the first business day of July will become a participant on the following January 1, provided he/she is still employed by the Company. Refer to the Plan's Summary Plan Description for details on Excluded Employees.

Employer Contributions

The Company will make contributions to the Plan in such amount, if any, as its board of directors determines at its discretion. Contributions made to the Plan are subject to certain limitations imposed by the Internal Revenue Service.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, disability or death, he or she will vest in the balances of his or her account based on total years of service with the Company. Participants vest in their account as follows:

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

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. At any time, if the Company determines that the trust fund has insufficient cash to make any anticipated distributions, the Burns & McDonnell, Inc. Retirement Plan Committee shall direct the trustee to exercise a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into an account for their benefit in a 401(k) plan sponsored by the Employer. Participants employed by Burns & McDonnell, Inc., or certain of its subsidiaries, who are at least age 50 with at least 10 years of participation in the Plan may elect, after each plan year beginning with the plan year in which a participant attains age 50, to diversify a portion of his/her Company stock account to their respective 401(k) plan account. Participants who are at least age 50 with at least 10 years of participation in the Plan may diversify up to 25% of their stock account. Upon attaining age 55, the percentage changes to 50%, and at age 60 the percentage increases to 75%. The Plan's diversification provisions provide that participants must make a diversification election no later than the deadline communicated by the Plan Administrator, and the annual diversification limit is $6,000,000. If any of the following occur, diversification in excess of statutory requirements will not be permitted: (i) the Company is no longer an S Corporation, (ii) the number of shares being repurchased exceeds 900,000 shares or (iii) the ESOP cash-to-equity ratio drops below 20% at specified times.

Payment of Benefits

Distributions of vested amounts from the Plan are made only in the event of retirement, death, disability or termination of service. If a participant separates from service for any reason, the participant's account balance will be converted to cash at the stock price for the year of termination. The conversion will occur in the year following termination. In all cases, account balances converted to cash will be held for distribution in the participant's cash account within the Plan.

Distributions are generally made only during designated distribution windows established by the Plan. There are two distribution windows during each plan year, a Spring Distribution Window and a Fall Distribution Window. Participants may elect distributions during these windows in accordance with plan provisions. Distribution of benefits is generally made in a lump-sum cash payment.

If a participant's vested account balance is $1,000 or less and no election is made, the vested account balance is automatically distributed in a lump-sum cash payment. If a participant's vested account balance is greater than $1,000 but not greater than $7,000 and no election is made, the vested account balance is automatically rolled over to an individual retirement account established on the participant's behalf. If a participant's vested account balance exceeds $7,000, distribution generally will not occur unless the participant affirmatively elects a distribution in accordance with the Plan's distribution procedures. Different rules apply to employees residing in Puerto Rico. These rules are explained in the Plan's Summary Plan Description. Amounts remaining after the participant's final distribution opportunity are transferred to a 401(k) plan established by Burns & McDonnell or a related employer.

The Plan provided for an Employee Stock Ownership Plan (ESOP) Directed Account prior to the termination of the Directed Account option during the plan year ended December 31, 2025. The ESOP Cash Account balances of former employees were transferred to a special ESOP transitional account (the "ESOP Directed Account") three times per year. Thereafter, employees who have retired or separated employment had the right to direct the investment of cash held in the ESOP Directed Account by choosing among a variety of investment alternatives offered by the Plan or by electing a distribution in the form of a rollover or single lump sum cash payment. Cash

resulting from the sale of Burns & McDonnell stock was first held in the already existing ESOP Cash Account and was subject to the market fluctuation of the ESOP Cash Account investment pool. It, along with any additional dividends or cash, was transferred out of the ESOP Cash Account and moved into the ESOP Directed Account where it could be invested at the participants' direction. A pro rata portion of the nonvested ESOP Directed Account was forfeited at the time of distribution from the ESOP Directed Account.

Participants who were rehired after an ESOP Directed Account "sweep" determination date — January 31, April 30, August 31 — and before the cash was transferred to the ESOP Directed Account were not "swept." In addition, participants who were rehired after the cash was transferred would not be allowed to take a distribution from the ESOP Directed Account. Such cash was transferred back to the ESOP Cash Account.

The Plan allows for periodic installment distributions to be made from the Plan solely for purposes of meeting required minimum distributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Plan Administrator shall direct the trustee how to vote any unallocated Company Stock in the Trust Fund, or any allocated Company Stock in the Trust Fund as to which no voting instructions have been received, and the trustee shall follow such direction of the Plan Administrator.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Until December 31, 2024, the plan cash accounts were valued as of each business day of the plan year, which resulted in gains and losses being credited on the cash from the conversion or diversification of stock. Beginning December 31, 2024, ESOP cash accounts are no longer valued as of each business day of the plan year and instead are valued only on specific dates, refer to Note 8.

Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions made in cash and/or stock and forfeitures of terminated participants' nonvested accounts. Only those participants who complete 1,000 hours of service and are eligible employees of the Company as of the last day of the plan year will receive an allocation unless the employee retires at or after age 62, dies or separates from employment due to disability. Contributions and forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Only eligible employees who receive a year-end cash contribution and remain employed through the following March 31 will receive an allocation of Company stock attributable to shares turning over from participants who separated from service in the prior year. Eligible employees must also remain employed on the following May 1 to be eligible to repurchase shares of Company stock turning over from participants who diversified in the current year. Beginning in 2025, eligible employees must only be employed on April 1. Allocations of Company stock are based on a participant's eligible compensation, relative to total eligible compensation. The amount of cash used from participants' cash accounts to purchase stock is determined pro rata based on the prior year's compensation. The Plan also has the flexibility to explore other nondiscriminatory options for determining how to make the allocations when the shares to be allocated exceed the contribution.

Ex-employees who are rehired on or before March 31 of the plan year in which their shares were to have been converted to cash (or who transfer from Burns & McDonnell to a related company and back to Burns & McDonnell between January 1 and March 31) do not have their shares converted. Beginning in 2025, the date of March 31 is changed to April 1.

Ex-employees who are rehired after December 31, 2023 will not have their ESOP account immediately reinvested in Burns & McDonnell stock. The reinvestment will occur only as and when their ESOP cash account is used to purchase stock that is converted from the accounts of separated participants, participants who elect to diversify, and participants who transfer employment to a related employer that does not participate in the ESOP.

Forfeitures

Plan forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group. The Plan allows for the usage of forfeitures to (i) fund the restoration of previously forfeited participants' accounts, (ii) fund contributions for participants who return following qualified military service, or (iii) pay any administrative expenses of the Plan. Any remaining unused forfeitures will be allocated to the accounts of eligible participants. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2025 and 2024, totaled $8,874,540 and $6,947,645, respectively. Plan forfeitures are allocated to each participant's account prospectively. Amounts forfeited during the 2025 plan year totaled $9,002,760 and are being held in a forfeiture suspense account and will be reallocated in the 2026 plan year. Amounts forfeited during the 2024 plan year totaled $7,888,991 and were available for reallocation in the 2025 plan year.

Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Plan provides that its net assets will be used to pay all liabilities and expenses of the trust fund.

Securities Lending

The Plan does not engage in securities lending activities.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes in net assets available for benefits and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. If available, quoted market prices are used to value investments. Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at estimated fair value.

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals.

Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Mutual funds and money market funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Investments in collective trusts are valued based upon the redemption price of the units held by the Plan, which is based on the current fair value of the underlying assets held by the collective trusts. Unit values are determined by the financial institution sponsoring the collective trusts by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds and the collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Unit Values

Participants do not have beneficial ownership in specific underlying securities or other assets in the common collective trust funds, but have an interest therein represented by units valued as of the last business day of the period. The funds' earnings are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Company as provided in the Plan Document.

Note 3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 17, 2014, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are significant to the fair value measurement and reflect assumptions used when little or no market activity exists for the asset or liability

Recurring Measurements

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.

Cash Equivalents — Consist primarily of institutional money market funds and United States Treasury bills; the money market funds and United States Treasury bills are categorized as Level 1 as plan management determined these investments have a readily determinable fair value and are actively traded.

Bonds — Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Therefore, the bonds are categorized as Level 2 investments.

Collective Trusts — Valued at the net asset value of units of a bank, trust company or similar institution's collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds — Valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Company's Common Stock — Valued by an independent third-party, using a valuation model that includes several market-based inputs. However, the model used to determine the value of the Company stock, also uses some assumptions and inputs that are not observable in the market. As such, the Company's common stock is categorized as Level 3.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Nonparticipant-Directed				
Company common stock	$ 3,707,647,074	$ -	$ -	$ 3,707,647,074
Cash equivalents	488,978,362	488,978,362	-	-
Mutual funds	465,818,008	465,818,008	-	-
Collective trusts	649,687,233	-	649,687,233	-
Mortgage-backed bonds	188,237,603	-	188,237,603	-
Corporate bonds	322,003,604	-	322,003,604	-
U.S. Treasury and agency bonds	158,441,860	-	158,441,860	-
Asset-backed bonds	59,179,942	-	59,179,942	-
Municipal bonds	24,478,491	-	24,478,491	-
	$ 6,064,472,177	$ 954,796,370	$ 1,402,028,733	$ 3,707,647,074

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Nonparticipant-Directed				
Company common stock	$ 3,194,234,244	$ -	$ -	$ 3,194,234,244
Cash equivalents	375,348,275	375,348,275	-	-
Mutual funds	337,252,740	337,252,740	-	-
Collective trusts	565,716,424	-	565,716,424	-
Mortgage-backed bonds	116,097,562	-	116,097,562	-
Corporate bonds	285,300,204	-	285,300,204	-
U.S. Treasury and agency bonds	113,163,915	-	113,163,915	-
Asset-backed bonds	66,295,600	-	66,295,600	-
Municipal bonds	15,433,657	-	15,433,657	-
Global	1,318,460	-	1,318,460	-
	5,070,161,081	712,601,015	1,163,325,822	3,194,234,244
Participant-Directed				
Mutual funds	9,355,599	9,355,599	-	-
Collective trust funds	230,194,909	-	230,194,909	-
	239,550,508	9,355,599	230,194,909	-
	$ 5,309,711,589	$ 721,956,614	$ 1,393,520,731	$ 3,194,234,244

Level 3 Activity

Activity for Level 3 investments, including transfers in and out of Level 3, is as follows:

2025	
Purchases	$ -
Sales	-
2024	
Purchases	$ 7,661,180
Sales	-

Unobservable (Level 3) Inputs

Company Common Stock

The investment in Burns & McDonnell, Inc. common stock is considered a Level 3 investment based on the nature of the lowest level of significant input used to estimate its fair value. The fair value of the Burns & McDonnell, Inc. common stock is estimated using the same method as used in the preceding year and is a market approach based on multiples derived from comparables observed in the market and adjusted for certain company specific conditions. This method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2025	2024
Burns & McDonnell, Inc. Common Stock	$ 3,707,647,074	$ 3,194,234,244
Financial Square Tr Government Institutional Class	488,831,666	375,052,920
Blackrock Equity Index J	419,571,699	367,552,344

Note 5. Investments in Company Common Stock

The Plan's investments in Company common stock are presented in the following table:

	2025	2024
Burns & McDonnell, Inc. common shares		
Number of shares	7,921,815	7,921,815
Cost - book basis	$ 112,111,240	$ 112,111,240
Fair value	$ 3,707,647,074	$ 3,194,234,244

Note 6. Information Certified by the Trustees and the Custodian

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025.

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

Note 7. Exempt Party-in-Interest Transactions

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

Certain plan investments are shares of Burns & McDonnell, Inc. common stock; therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, the Plan held 7,921,815 shares of common stock of Burns & McDonnell, Inc., the sponsoring employer, with a cost basis of $112,111,240.

The Plan pays certain recordkeeping and investment management fees to Commerce Trust, the custodian, of certain Plan assets, and to TI-Trust and Principal Trust, the trustees of certain Plan assets; therefore, these transactions qualify as party-in-interest transactions.

Note 8. Plan Amendments

During the years ended December 31, 2025 and 2024, the plan had multiple amendments related to both administrative and legislative changes affecting the Plan.

The principal amendments include the following:

- Effective January 1, 2024, the Plan adopted an Intent to Amend in accordance with the SECURE 2.0 Act of 2022, increasing the involuntary cash-out threshold from $5,000 to $7,000. Participants with vested balances greater than $1,000 but not greater than $7,000 who fail to make a distribution election are subject to automatic rollover provisions, while participants with vested balances in excess of $7,000 must affirmatively elect a distribution before payment is made.

- Effective January 1, 2024, the process for reinvesting rehires and transferred participants into stock was revised.

- Effective January 1, 2025, the Plan fully implemented periodic valuation procedures for ESOP cash accounts. Investment earnings, gains, and losses are allocated based on specified valuation dates rather than daily valuations.

- Effective January 1, 2025, the cash received in connection with the conversion or diversification of stock is equal to the number of shares multiplied by the stock price. The amendment also established that the amount credited to ESOP cash accounts reflects market earnings or losses of the ESOP cash account investment pool beginning with the accounting period that begins on the business day immediately following the valuation date, and for each accounting period thereafter until such amount is distributed from the ESOP or transferred to a 401(k) plan sponsored by the Employer. The ESOP cash account is valued on March 31, the Spring Valuation Date, June 30, September 30, and December 31.

- Effective January 1, 2025, ESOP Directed Accounts were eliminated. Participants separating from employment after December 31, 2024 no longer have balances transferred to an ESOP Directed Account and instead receive distributions through designated distribution windows established by the Plan.

- Effective April 1, 2025, the Plan was amended to expand participation to certain employees of foreign affiliates designated as participating employers, while excluding nonresident aliens with no US source income. The amendment also established rules defining Eligible Foreign Employees and expanded Plan eligibility to certain employees assigned to those Foreign Affiliates.

- Effective September 10, 2025, the Plan revised the ESOP cash account valuation provisions by adding an additional valuation date (the “Fall Valuation Date”).

Note 9. Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Due to the level of risk associated with the Company stock, it is reasonably possible that changes in the fair value of the Company stock will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 10. Participant-Directed Accounts

Participant-directed accounts as of December 31, 2025 and 2024 are as follows:

	2025	2024
Investments		
Mutual funds	$ -	$ 9,355,599
Collective trust funds	-	230,194,909
	$ -	$ 239,550,508

Changes in participant-directed accounts during the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment income	$ 18,021,079	$ 26,205,121
Distributions	(283,918,641)	(318,686,127)
Administrative expenses and other	(47,442)	(109,211)
Transfers out of participant-directed accounts	(264,854,474)	-
Transfers in from nonparticipant-directed accounts	291,248,970	315,040,002
	$ (239,550,508)	$ 22,449,785

Note 11. Subsequent Events

Subsequent events have been evaluated through September 18, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

	Identity of Issuer Borrower, Lessor or Similar Party	Description	Cost	Current Value
*	**Burns & McDonnell, Inc. Common Stock**	Common Stock	$ 112,111,240	$ 3,707,647,074
	Cash Equivalents			
	Federated Money Market Obligs Tr Gv Tx-m	Cash Equivalents	146,696	146,696
	Financial Square Tr Government Institutional Class	Cash Equivalents	488,831,666	488,831,666
	Total Cash Equivalents		488,978,362	488,978,362
	Mutual Funds Non-Sector			
	Vanguard Star Fds Total Intl Stk Index Instl	Int'l Equity Mutual Fund	195,401,032	203,367,120
	Cliffwater Corp Lending Fd Corp I	Equity Mutual Fund	60,296,262	59,196,468
	New York Life Invts Fds High Yld Corp Bd R6	Equity Mutual Fund	51,496,947	51,599,915
	Fidelity Investment Trust Adv Intl Small Z	Equity Mutual Fund	63,310,589	72,176,091
	Vanguard Specialized Port Reit Index Instl	Equity Mutual Fund	35,759,479	36,734,371
	Harrison Street Real Asset Fd LLC	Equity Mutual Fund	41,237,439	42,744,043
	Total Mutual Funds Non-Sector		447,501,748	465,818,008
	Collective Trust Funds			
	Blackrock Equity Index J	Collective Trust	192,926,050	419,571,699
	Blackrock Mid Cap Equity Index M	Collective Trust	78,717,990	148,761,981
	Blackrock Russell 2000 Index M	Collective Trust	49,877,632	81,353,553
	Total Collective Trust Funds		321,521,672	649,687,233

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Mortgage-Backed Bonds				
Angel Oak Mortgage Trust	Variable Rate Due 11/25/67	Mtg-Backed Bonds	$ 2,056,437	$ 2,125,331
Angel Oak Mortgage Trust	5.42% Due 3/25/70	Mtg-Backed Bonds	3,411,722	3,434,295
Barclays Mortgage Loan Trust	Variable Rate Due 9/25/51	Mtg-Backed Bonds	1,228,057	1,129,337
Citigroup Mortgage Loan Trust Inc	4.7% Due 10/25/35	Mtg-Backed Bonds	10,965	12,309
Cross Mortgage Trust	5.883% Due 05/25/70	Mtg-Backed Bonds	3,163,654	3,206,246
Farmer Mac Agricultural Real Estate	4.721% Due 10/01/53	Mtg-Backed Bonds	1,160,238	1,192,093
Federal Home Loan Mortgage Corp	3% Due 7/25/52	Mtg-Backed Bonds	2,354,074	2,417,693
Federal Home Loan Mortgage Corp	4.5% Due 9/1/52	Mtg-Backed Bonds	484,158	504,852
Federal Home Loan Mortgage Corp	4.5% Due 9/1/53	Mtg-Backed Bonds	2,061,508	2,147,040
Federal Home Loan Mortgage Corp	5.5% Due 4/25/54	Mtg-Backed Bonds	4,743,503	4,939,958
Federal Home Loan Mortgage Corp	5.5% Due 11/25/53	Mtg-Backed Bonds	3,305,846	3,319,392
Federal Home Loan Mortgage Corp	3% Due 3/1/40	Mtg-Backed Bonds	188,848	171,353
Federal Home Loan Mortgage Corp	5% Due 02/25/54	Mtg-Backed Bonds	4,449,238	4,548,963
Federal Home Loan Mortgage Corp	5.5% Due 05/25/24	Mtg-Backed Bonds	5,911,326	6,064,581
Federal Home Loan Mortgage Corp	5.5% Due 04/25/55	Mtg-Backed Bonds	6,266,396	6,488,435
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	3,890,383	4,004,170
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	7,802,620	7,970,141
Federal Home Loan Mortgage Corp	5.5% Due 08/25/55	Mtg-Backed Bonds	6,951,361	7,040,234
Federal Home Loan Mortgage Corp	5% Due 07/25/55	Mtg-Backed Bonds	7,320,747	7,431,514
Federal Home Loan Mortgage Corp	5% Due 1/15/42	Mtg-Backed Bonds	19,189	17,650
Federal Home Loan Mortgage Corp	2% Due 6/15/42	Mtg-Backed Bonds	13,065	12,296
Federal Home Loan Mortgage Corp	2% Due 12/25/50	Mtg-Backed Bonds	946,017	736,413
Federal Home Loan Mortgage Corp	4.75% Due 09/25/54	Mtg-Backed Bonds	6,524,375	6,397,147
Federal Home Loan Mortgage Corp	4.75% Due 08/25/54	Mtg-Backed Bonds	3,008,906	2,958,743
Federal Home Loan Mortgage Corp	2% Due 6/25/49	Mtg-Backed Bonds	2,154,250	1,762,174
Federal Home Loan Mortgage Corp	2.25% Due 12/25/48	Mtg-Backed Bonds	893,041	882,550
Federal Home Loan Mortgage Corp	4.5% Due 7/25/33	Mtg-Backed Bonds	1,564,179	1,539,531
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	322,313	327,223
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	5,309,574	5,431,702
Federal National Mortgage Association	4.5% Due 05/25/53	Mtg-Backed Bonds	4,050,487	4,227,198
Federal National Mortgage Association	5% Due 06/25/55	Mtg-Backed Bonds	1,649,474	1,679,487
Federal National Mortgage Association	4.5% Due 02/25/55	Mtg-Backed Bonds	2,849,485	2,907,765
Federal National Mortgage Association	5% Due 10/1/52	Mtg-Backed Bonds	1,135,966	1,231,750
Federal National Mortgage Association	5% Due 02/25/54	Mtg-Backed Bonds	4,172,164	4,368,646
Federal National Mortgage Association	3% Due 03/25/52	Mtg-Backed Bonds	4,865,109	4,806,422
Federal National Mortgage Association	5% Due 04/01/43	Mtg-Backed Bonds	3,268,395	3,340,008
Federal National Mortgage Association	6% Due 10/01/53	Mtg-Backed Bonds	2,208,719	2,249,899
Federal National Mortgage Association	4.5% Due 07/25/52	Mtg-Backed Bonds	4,212,777	4,374,572
Federal National Mortgage Association	5% Due 12/25/45	Mtg-Backed Bonds	7,457,541	7,494,149
Federal National Mortgage Association	5.5% Due 01/25/53	Mtg-Backed Bonds	410,582	420,230
Federal National Mortgage Association	5% Due 12/25/43	Mtg-Backed Bonds	3,119,090	3,242,393

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Federal National Mortgage Association	5.5% Due 07/25/53	Mtg-Backed Bonds	$ 3,835,993	$ 3,948,910
Federal National Mortgage Association	5.5% Due 02/25/54	Mtg-Backed Bonds	4,223,649	4,342,703
Federal National Mortgage Association	2.5% Due 10/01/36	Mtg-Backed Bonds	360,330	331,767
Federal National Mortgage Association	3.5% Due 10/25/42	Mtg-Backed Bonds	76,376	69,557
Federal National Mortgage Association	4% Due 3/25/49	Mtg-Backed Bonds	1,210,801	1,175,908
Federal National Mortgage Association	3% Due 01/25/50	Mtg-Backed Bonds	1,927,549	1,894,045
FHLMC Multiclass Certificates	1% Due 06/25/50	Mtg-Backed Bonds	4,891,915	5,057,771
Finance American Structured	3.5% Due 02/25/75	Mtg-Backed Bonds	1,323,825	1,367,071
Flagstar Mortgage Trust	Due 9/25/41	Mtg-Backed Bonds	1,216,433	1,070,233
Freddie Mac SCRT	3% Due 7/25/56	Mtg-Backed Bonds	865,400	815,398
Gcat	Due 1/25/66	Mtg-Backed Bonds	563,141	504,799
Gcat	Due 8/25/66	Mtg-Backed Bonds	979,255	822,235
Government National Mortgage Association	4.5% Due 08/20/52	Mtg-Backed Bonds	1,285,471	1,274,197
Government National Mortgage Association	5.5% Due 8/20/53	Mtg-Backed Bonds	2,185,267	2,282,598
Government National Mortgage Association	3.63% Due 10/20/75	Mtg-Backed Bonds	2,185,784	2,158,824
Government National Mortgage Association	5% Due 12/20/50	Mtg-Backed Bonds	861,950	867,822
Government National Mortgage Association	2% Due 6/20/51	Mtg-Backed Bonds	2,332,475	2,006,227
Government National Mortgage Association	4% Due 02/01/51	Mtg-Backed Bonds	6,964,939	7,004,527
Government National Mortgage Association	Due 06/20/74	Mtg-Backed Bonds	1,908,136	1,911,051
Government National Mortgage Association	4% Due 7/20/52	Mtg-Backed Bonds	4,068,163	4,085,770
Government National Mortgage Association	2.1% Due 4/16/63	Mtg-Backed Bonds	1,748,255	1,616,001
Government National Mortgage Association	3.5% Due 03/20/50	Mtg-Backed Bonds	3,150,779	3,155,855
Mfra Trust	Due 4/25/65	Mtg-Backed Bonds	152,178	143,995
Mill City Mortgage Loan Trust	3.25% Due 10/25/69	Mtg-Backed Bonds	299,840	289,946
New Residential Mortgage Loan Trust	Due 11/25/35	Mtg-Backed Bonds	233,560	220,323
New Residential Mortgage Loan Trust	Due 3/25/57	Mtg-Backed Bonds	300,698	281,604
Nmlt Trust	Due 6/25/26	Mtg-Backed Bonds	513,291	453,965
Obx Trust	Due 12/25/64	Mtg-Backed Bonds	840,579	847,466
Obx Trust	Due 05/25/64	Mtg-Backed Bonds	865,405	875,663
Oceanview Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,349,479	1,184,783
Onslow Bay Financial LLC	Due 11/25/61	Mtg-Backed Bonds	2,186,475	1,979,553
Pmt Loan Trust	Due 7/25/51	Mtg-Backed Bonds	2,461,847	2,175,773
Residential Accredit Loans Inc	5.5% Due 8/25/35	Mtg-Backed Bonds	13,412	11,876
Sequoia Mortgage Trust	6% Due 04/25/55	Mtg-Backed Bonds	1,129,872	1,142,030
Towd Point Mortgage Trust	3% Due 1/28/58	Mtg-Backed Bonds	63,357	62,973
Wells Fargo Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,455,128	1,277,337
Wells Fargo Mortgage	Due 11/25/48	Mtg-Backed Bonds	23,406	22,296
Wells Fargo Mortgage Backed Secs	Due 12/25/50	Mtg-Backed Bonds	1,071,374	948,866
Total Mortgage-Backed Bonds			188,041,566	188,237,603

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Corporate Bonds				
Abbvie Inc	4.55% Due 3/15/35	Corporate Bonds	$ 1,866,500	$ 1,968,960
Aercap Ireland Cap/Global	6.45% Due 4/15/27	Corporate Bonds	1,105,576	1,127,921
AFLAC Inc	4% Due 10/15/46	Corporate Bonds	1,017,100	1,122,100
AFLAC Inc	4.75% Due 1/15/49	Corporate Bonds	3,077,270	3,084,515
Air Lease Corporation	5.3% Due 2/1/28	Corporate Bonds	988,650	1,018,350
Air Lease Corporation	5.1% Due 03/01/29	Corporate Bonds	1,511,043	1,553,394
Allstate Corp	5.25% Due 3/3/33	Corporate Bonds	2,917,149	3,018,610
Ameren Illinois Co	3.85% Due 9/1/32	Corporate Bonds	1,162,985	1,118,726
American Financial Group	4.5% Due 06/15/47	Corporate Bonds	1,747,472	1,757,202
American Honda Finance Corporation	4.9% Due 03/13/29	Corporate Bonds	1,899,164	1,941,420
Americold Realty Operating	5.6% Due 05/15/32	Corporate Bonds	1,997,240	2,013,520
Amgen Inc	2.45% Due 2/21/30	Corporate Bonds	859,699	802,053
Amgen Inc	4.05% Due 8/18/29	Corporate Bonds	998,670	999,180
Anheuser-Busch Inbev Worldwide Inc	5.55% Due 1/23/49	Corporate Bonds	2,681,768	2,928,572
Aon PLC	4.6% Due 6/14/44	Corporate Bonds	887,788	961,730
Arthur J Gallagher & Co.	2.4% Due 11/9/31	Corporate Bonds	725,463	802,971
Arthur J Gallagher & Co.	5.45% Due 07/15/34	Corporate Bonds	1,246,525	1,295,713
AT&T Inc	6.25% Due 03/29/41	Corporate Bonds	2,092,980	2,120,420
AT&T Inc	5.4% Due 02/15/34	Corporate Bonds	1,010,530	1,036,860
AT&T Inc	4.7% Due 08/15/30	Corporate Bonds	1,048,698	1,067,378
Atmos Energy Corp	2.625% Due 9/15/29	Corporate Bonds	2,717,835	2,851,110
Autozone Inc	1.65% Due 1/15/31	Corporate Bonds	1,345,896	1,182,843
Baker Hugh Holdings LLC	4.08% Due 12/15/47	Corporate Bonds	2,336,220	2,387,100
Banco Santander Sa	5.588% Due 08/08/28	Corporate Bonds	4,347,085	4,456,520
Banco Santander Sa	Due 03/14/30	Corporate Bonds	2,075,000	2,147,148
Bank of America Corp	4.45% Due 3/3/26	Corporate Bonds	1,830,000	1,831,318
Bank of America Corp	Variable Rate Due 4/29/31	Corporate Bonds	458,217	503,161
Bank of America Corp	Variable Rate Due 9/15/34	Corporate Bonds	1,870,000	1,995,571
Bank of New York Mellon Corp	Variable Rate Due 10/25/34	Corporate Bonds	2,000,000	2,237,420
Barclays PLC	Variable Rate Due 11/24/27	Corporate Bonds	1,200,000	1,180,692
Bell Canada	5.1% Due 5/11/33	Corporate Bonds	2,173,477	2,206,146
Berkshire Hathaway Energy Co	3.8% Due 7/15/48	Corporate Bonds	1,993,050	2,271,990
Bhp Billiton Finance USA Limited	5.25% Due 09/08/33	Corporate Bonds	2,063,796	2,181,501
Bmw US Capital LLC	4.5% Due 08/11/30	Corporate Bonds	999,690	1,005,010
BP Cap Markets America	4.812% Due 2/13/33	Corporate Bonds	5,125,520	5,261,132
Burlington North Santa Fe	5.4% Due 6/1/41	Corporate Bonds	2,117,357	2,325,484

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Camden Property Trust	3.15% Due 7/1/29	Corporate Bonds	$ 1,496,265	$ 1,447,815
Camden Property Trust	4.9% Due 01/15/34	Corporate Bonds	2,534,264	2,606,930
Canadian Pacific Railway Company	4.8% Due 03/30/30	Corporate Bonds	1,997,120	2,044,300
Citigroup Inc	Due 03/17/33	Corporate Bonds	1,959,746	2,059,517
Citigroup Inc	Due 05/25/34	Corporate Bonds	1,167,354	1,221,289
Citigroup Inc	Due 03/27/36	Corporate Bonds	900,000	920,655
Cleco Securitization II	4.68% Due 12/01/36	Corporate Bonds	3,943,377	3,998,264
CNA Financial Group	2.05% Due 8/15/30	Corporate Bonds	1,994,960	1,798,240
Colonial Enterprises Inc	3.25% Due 05/15/30	Corporate Bonds	1,992,997	2,094,954
Comcast Corporation	4% Due 8/15/47	Corporate Bonds	2,765,474	2,655,564
Conocophillips Canada Note	5.95% Due 10/15/36	Corporate Bonds	1,419,880	1,498,056
Conocophillips Company	3.758% Due 3/15/42	Corporate Bonds	1,516,980	1,628,900
Constellation Brands Inc	3.5% Due 5/9/27	Corporate Bonds	1,720,964	1,712,425
Cooperative Rabobank	Variable Rate Due 2/28/29	Corporate Bonds	3,000,000	3,087,120
CSX Corporation	6% Due 10/31/36	Corporate Bonds	1,979,020	2,169,960
Cummins Inc	5.15% Due 02/20/34	Corporate Bonds	1,554,821	1,614,928
Cummins Inc	5.45% Due 02/20/54	Corporate Bonds	1,614,779	1,601,080
CVS Health Corp	5.125% Due 07/20/45	Corporate Bonds	905,310	902,810
Daimler Finance LLC	3.1% Due 8/15/29	Corporate Bonds	2,126,802	2,051,650
Diamondback Energy Inc	5.55% Due 04/01/35	Corporate Bonds	999,370	1,027,830
DTE Electric Co	4.3% Due 7/1/44	Corporate Bonds	1,932,225	2,128,925
Duke Energy Ohio Inc	5.4% Due 01/15/54	Corporate Bonds	824,626	846,983
Duke Energy Ohio Inc	5.65% Due 4/1/53	Corporate Bonds	3,432,905	3,456,600
Duke Energy Ohio Inc	5.55% Due 03/15/54	Corporate Bonds	2,668,018	2,614,144
Energy Transfer LP	6.55% Due 12/1/33	Corporate Bonds	998,860	1,096,030
Energy Transfer LP	5.7% Due 04/01/35	Corporate Bonds	859,223	879,861
Energy Transfer Partners	6.05% Due 6/1/41	Corporate Bonds	1,166,009	1,336,936
Enterprise Products Operating	4.85% Due 3/15/44	Corporate Bonds	2,090,550	2,281,900
Essential Utilities Inc	5.375% Due 01/15/34	Corporate Bonds	2,618,110	2,735,277
Evergy Inc	2.9% Due 9/15/29	Corporate Bonds	1,497,405	1,429,350
Evergy Kansas Central	5.9% Due 11/15/33	Corporate Bonds	2,128,620	2,143,660
Evergy Kansas Central	5.25% Due 03/15/35	Corporate Bonds	1,643,516	1,681,961
Extra Space Storage LP	3.5% Due 7/1/26	Corporate Bonds	926,310	996,950
Florida Gas Transmission Company LLC	5.75% Due 07/15/35	Corporate Bonds	1,296,048	1,348,932
Florida Power & Light Co	5.6% Due 06/15/54	Corporate Bonds	2,993,430	3,011,760
Gatx Corporation	6.9% Due 5/1/34	Corporate Bonds	1,497,465	1,680,405
General Electric Capital Corp	6.15% Due 8/7/37	Corporate Bonds	3,116,640	3,309,300
General Motors Company	6.25% Due 04/15/35	Corporate Bonds	2,600,000	2,757,040
Georgia Pacific LLC	0.95% Due 5/15/26	Corporate Bonds	2,998,710	2,966,490
Glaxosmithkline Capital Inc	4.875% Due 04/15/35	Corporate Bonds	2,600,000	2,626,390
Goldman Sachs Group Inc	Variable Rate Due 6/15/27	Corporate Bonds	2,150,318	2,153,354
Goldman Sachs Private Credit Corp	5.875% Due 05/06/28	Corporate Bonds	1,998,580	2,037,300
Guardian Life Global Funding	4.402% Due 12/11/30	Corporate Bonds	4,250,000	4,265,130
Halliburton Co	4.75% Due 8/1/43	Corporate Bonds	1,713,040	1,761,560
Halliburton Co	4.85% Due 11/15/35	Corporate Bonds	952,080	986,670

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
HSBC Holdings	Due 3/9/2028	Corporate Bonds	$ 2,181,376	$ 2,217,522
Huntington National Bank	Due 5/17/28	Corporate Bonds	2,000,000	2,011,760
Hyundai Capital America	5.5% Due 3/30/26	Corporate Bonds	996,380	1,003,230
Hyundai Capital America	5.15% Due 03/27/30	Corporate Bonds	2,495,100	2,561,100
Intuit Inc	5.5% Due 9/15/53	Corporate Bonds	1,487,580	1,477,395
Invesco Finance PLC	3.75% Due 1/15/26	Corporate Bonds	1,994,840	1,999,200
J B Hunt Transport Services Inc	4.9% Due 03/15/30	Corporate Bonds	898,101	919,485
JP Morgan Chase & Co	Due 1/25/33	Corporate Bonds	1,896,147	2,046,426
JP Morgan Chase & Co	Due 11/29/45	Corporate Bonds	1,000,000	1,015,240
JP Morgan Chase & Co	Due 10/15/30	Corporate Bonds	2,000,000	1,897,300
Kinder Morgan Inc	5.4% Due 2/1/34	Corporate Bonds	2,407,441	2,493,270
Kinder Morgan Inc	5.55% Due 6/1/45	Corporate Bonds	954,600	966,820
Lear Corp	5.25% Due 5/15/49	Corporate Bonds	1,696,480	1,805,020
Lineage Op LP	5.25% Due 07/15/30	Corporate Bonds	1,286,883	1,311,492
Loews Corp	3.2% Due 5/15/30	Corporate Bonds	1,498,335	1,435,020
Lyb International Finance III LLC	5.5% Due 3/1/34	Corporate Bonds	2,600,389	2,471,100
Mars Inc	4.55% Due 4/20/28	Corporate Bonds	1,498,935	1,518,630
Mars Incorporated	4.8% Due 03/01/30	Corporate Bonds	2,996,760	3,065,880
Mastercard Inc	4.85% Due 3/9/33	Corporate Bonds	2,508,575	2,569,875
Mercedes-Benz Finance Na LLC	5% Due 04/01/30	Corporate Bonds	1,997,200	2,052,520
Met Life Global Funding Inc	3.45% Due 12/18/26	Corporate Bonds	3,119,700	2,988,960
Meta Platforms Inc	5.5% Due 11/15/45	Corporate Bonds	998,170	971,020
Mid America Apartments	5% Due 3/15/34	Corporate Bonds	2,987,759	3,051,166
Morgan Stanley	Due 4/13/28	Corporate Bonds	1,000,000	1,019,690
Morgan Stanley	6.375% Due 7/24/42	Corporate Bonds	3,215,220	3,338,790
Mutal of Omaha Companies	5% Due 04/01/30	Corporate Bonds	998,900	1,022,100
Mutual of Omaha Companies Global Fdg	5.35% Due 4/9/27	Corporate Bonds	2,986,530	3,044,730
New York Life Insurance	3.75% Due 5/15/50	Corporate Bonds	1,434,120	1,511,286
Northwestern Natural Gas Co	5.75% Due 3/15/33	Corporate Bonds	3,407,487	3,489,686
Occidental College	2.465% Due 10/1/28	Corporate Bonds	1,715,000	1,608,790
Pacific Gas & Electric	2.95% Due 3/1/26	Corporate Bonds	1,496,010	1,496,265
Parker-Hannifin Corp	3.25% Due 6/14/29	Corporate Bonds	2,165,054	2,082,027
Phillips 66	4.9% Due 10/1/46	Corporate Bonds	822,340	871,550
Phillips 66	5.3% Due 6/30/33	Corporate Bonds	1,217,160	1,263,294
Plains All American Pipeline LP	4.9% Due 2/15/45	Corporate Bonds	2,974,176	3,148,740
PNC Bank Na	2.7% Due 10/22/29	Corporate Bonds	1,984,820	1,888,560
PNC Financial Services	Due 6/12/29	Corporate Bonds	3,022,830	3,111,360
Precision Castparts Corp.	4.375% Due 6/15/45	Corporate Bonds	3,541,480	3,479,920
Prologis LP	2.25% Due 01/15/32	Corporate Bonds	1,139,088	1,137,045
Prologis LP	4.75% Due 6/15/33	Corporate Bonds	1,796,670	1,815,192
Protective Life Global	4.7% Due 12/15/35	Corporate Bonds	1,746,553	1,769,478
Prudential Financial Inc	4.6% Due 5/15/44	Corporate Bonds	2,583,240	2,678,760
Prudential Financial Inc	5.2% Due 03/14/35	Corporate Bonds	996,990	1,025,590
Public Service Enterprise	5.4% Due 03/15/35	Corporate Bonds	999,480	1,027,480

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Public Service Colorado	5.45% Due 4/1/34	Corporate Bonds	$ 1,497,585	$ 1,549,586
Reinsurance Group of America	6% Due 9/15/33	Corporate Bonds	2,028,852	2,236,773
Rga Global Funding	6% Due 11/21/28	Corporate Bonds	2,238,032	2,286,188
Rockwell Automation	3.5% Due 3/1/29	Corporate Bonds	2,395,551	2,113,708
Royal Bank of Canada	6% Due 11/1/27	Corporate Bonds	1,996,040	2,076,400
Royal Bank of Canada	Due 05/02/31	Corporate Bonds	3,440,000	3,517,228
S&P Global Inc	1.25% Due 8/15/30	Corporate Bonds	1,393,196	1,230,656
SBA Tower Trust	6.599% Due 1/15/28	Corporate Bonds	2,000,000	2,047,941
SBA Tower Trust	1.631% Due 5/15/51	Corporate Bonds	3,000,000	2,935,173
Schlumberger Investment	4.85% Due 05/15/33	Corporate Bonds	1,988,000	2,006,240
Siemens Financieringsmat	6.125% Due 8/17/26	Corporate Bonds	2,925,130	2,584,961
Sierra Pacific Power Company	5.9% Due 3/15/54	Corporate Bonds	1,400,340	1,495,065
Simon Property Group LP	5.5% Due 3/8/33	Corporate Bonds	2,631,033	2,801,219
Southern Copper Corp	5.875% Due 4/23/45	Corporate Bonds	1,993,971	2,156,889
Southwestern Electric Power	3.9% Due 4/1/45	Corporate Bonds	1,206,612	1,278,915
Spire Missouri Inc	Due 2/15/33	Corporate Bonds	998,500	1,005,780
Suncor Energy Inc	6.85% Due 6/1/39	Corporate Bonds	1,111,690	1,109,800
Teachers Insurance & Annuity	4.27% Due 5/15/47	Corporate Bonds	3,724,450	4,103,700
Texas Instruments Inc	3.65% Due 2/15/54	Corporate Bonds	2,752,321	2,833,062
Texas Instruments Inc	4.9% Due 3/14/33	Corporate Bonds	1,064,169	1,098,707
The Cigna Group	5.6% Due 2/15/54	Corporate Bonds	3,291,120	3,394,195
The Goldman Sachs Group Inc	Due 7/23/35	Corporate Bonds	1,000,000	1,027,460
The Northwest Mutual Life	6.17% Due 05/29/55	Corporate Bonds	1,999,840	2,122,620
The PNC Financial Services Group Inc.	Due 07/21/36	Corporate Bonds	1,020,000	1,049,060
Toronto Dominion Bank	4.994% Due 4/5/29	Corporate Bonds	3,409,896	3,511,207
Toyota Motor Credit Corp	4.55% Due 9/20/27	Corporate Bonds	999,030	1,012,380
Udr Inc	3.2% Due 1/15/30	Corporate Bonds	1,056,600	960,820
Union Pacific RR Co	2.695% Due 5/12/27	Corporate Bonds	1,313,304	1,290,171
US Bancorp	Due 2/1/29	Corporate Bonds	969,180	1,012,500
US Bancorp	Due 7/23/30	Corporate Bonds	2,250,000	2,316,893
USAA Capital Corp	2.125% Due 5/1/30	Corporate Bonds	2,179,375	2,305,950
USAA Capital Corp	5.25% Due 6/1/27	Corporate Bonds	1,495,665	1,531,245
Ventas Realty LP	4.125% Due 1/15/26	Corporate Bonds	987,500	1,044,880
Verizon Communications	2.355% Due 3/15/32	Corporate Bonds	763,720	881,250
Verizon Communications	4.329% Due 9/21/28	Corporate Bonds	1,594,521	1,606,818
Wells Fargo & Company	Due 10/23/34	Corporate Bonds	2,500,000	2,767,350
Wells Fargo & Company	Due 1/23/35	Corporate Bonds	991,340	1,043,370
Welltower Inc	2.7% Due 2/15/27	Corporate Bonds	1,298,609	1,282,788
Wrkco Inc	4% Due 3/15/28	Corporate Bonds	3,102,211	3,266,616
200 Park Funding Trust	5.74% Due 02/15/55	Corporate Bonds	2,000,000	1,989,340
Total Corporate Bonds			314,788,866	322,003,604

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Treasury and Agencies				
United States Treasury Bond	4.5% Due 8/15/39	Treasury	$ 2,662,988	$ 2,505,474
United States Treasury Bond	2.75% Due 11/15/42	Treasury	4,229,766	4,612,500
United States Treasury Bond	2.875% Due 5/15/43	Treasury	10,955,000	10,872,400
United States Treasury Bond	3% Due 11/15/44	Treasury	4,852,051	4,835,438
United States Treasury Bond	2.5% Due 02/15/45	Treasury	7,137,500	7,085,200
United States Treasury Bond	1.625% Due 11/15/50	Treasury	5,985,937	6,303,360
United States Treasury Bond	2.73% Due 5/15/51	Treasury	10,868,750	10,088,800
United States Treasury Bond	4.125% Due 08/15/53	Treasury	6,482,383	6,198,850
United States Treasury Bond	1.875% Due 11/15/51	Treasury	6,796,395	6,955,107
United States Treasury Notes	0.75% Due 1/31/28	Treasury	3,985,312	4,255,245
United States Treasury Notes	1.875% Due 2/15/32	Treasury	14,630,721	15,289,908
United States Treasury Notes	2.875% Due 5/15/32	Treasury	4,510,156	4,715,350
United States Treasury Notes	2.75% Due 08/15/32	Treasury	6,912,305	6,992,475
United States Treasury Notes	4.125% Due 11/15/32	Treasury	4,079,531	4,046,280
United States Treasury Notes	3.5% Due 2/15/33	Treasury	4,438,156	4,276,712
United States Treasury Notes	3.375% Due 5/15/33	Treasury	6,455,109	6,875,226
United States Treasury Notes	3.875% Due 8/15/33	Treasury	8,721,563	8,927,280
United States Treasury Notes	4.5% Due 11/15/33	Treasury	10,819,039	10,947,256
United States Treasury Notes	2.875% Due 8/15/28	Treasury	3,647,383	3,444,385
United States Treasury Notes	2.375% Due 5/15/29	Treasury	4,624,130	4,341,985
United States Treasury Notes	4.125% Due 11/30/31	Treasury	4,987,109	5,076,200
United States Treasury Notes	3.625% Due 11/30/32	Treasury	2,980,547	2,987,820
United States Treasury Notes	3.75% Due 11/30/32	Treasury	7,540,625	7,512,144
United States Treasury Notes	1.5% Due 2/15/30	Treasury	5,265,137	5,742,125
Federal Farm Credit Bank	1.73% Due 10/26/35	Treasury	1,496,460	1,556,300
Federal Home Loan Bank	4% Due 08/25/28	Treasury	2,000,000	1,998,040
Total Treasury and Agencies			157,064,053	158,441,860
Asset-Backed Bonds				
Ally Bank Credit Linked Note	4.97% Due 9/15/32	Asset-Backed Bonds	871,513	879,950
Avis Budget Rental Car Funding	1.66% Due 2/20/28	Asset-Backed Bonds	1,935,312	1,954,676
Avis Budget Rental Car Funding	5.44% Due 2/22/28	Asset-Backed Bonds	2,199,630	2,226,344
Bof Ursa Funding	5.542% Due 10/27/31	Asset-Backed Bonds	114,376	115,752
Bx Trust	5.76% Due 10/13/27	Asset-Backed Bonds	2,992,493	3,009,698
Cal Funding TD	2.22% Due 9/25/45	Asset-Backed Bonds	1,238,626	1,188,800
Commonbond Student Loan Trust	3.87% Due 2/25/46	Asset-Backed Bonds	181,328	176,842
Commonbond Student Loan Trust	1.17% Due 9/25/51	Asset-Backed Bonds	761,513	672,615
Dominos Pizza Master Issuer LLC	2.662% Due 4/25/51	Asset-Backed Bonds	1,458,750	1,386,577
Dominos Pizza Master Issuer LLC	0% Due 07/25/55	Asset-Backed Bonds	200,000	2,010,118
Ecmc Group Student Loan Trust	1.47% Due 1/27/70	Asset-Backed Bonds	383,760	337,344
Elfi Graduate Loan Program LLC	4.51% Due 8/26/47	Asset-Backed Bonds	1,309,130	1,293,433
Enterprise Fleet Financing LLC	4.38% Due 7/20/29	Asset-Backed Bonds	33,336	33,357
Firstkey Homes Trust	4.25% Due 7/17/39	Asset-Backed Bonds	2,413,423	2,501,035
Firstkey Homes Trust	2.135% Due 12/17/38	Asset-Backed Bonds	3,338,915	3,675,555
Global SC Finance Srl	1.86% Due 4/17/41	Asset-Backed Bonds	1,507,828	1,430,109
Hertz Vehicle Financing LLC	2.33% Due 6/26/28	Asset-Backed Bonds	3,495,290	3,418,552
Homes Trust	0% Due 11/25/60	Asset-Backed Bonds	6,923,597	6,933,817

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Jack In The Box Funding LLC	3.445% Due 2/26/52	Asset-Backed Bonds	$ 1,387,500	$ 1,343,095
Kubota Credit Owner Trust	5.02% Due 6/15/27	Asset-Backed Bonds	442,296	444,106
Mvw Owner Trust	1.14% Due 1/22/41	Asset-Backed Bonds	250,172	241,949
Mvw Owner Trust	4.15% Due 11/25/39	Asset-Backed Bonds	479,422	478,006
Mvw Owner Trust	6.11% Due 10/21/41	Asset-Backed Bonds	400,684	409,664
New Residential Mortgage Loan Trust	Due 2/25/57	Asset-Backed Bonds	401,574	381,116
New Residential Mortgage Loan Trust	Due 8/27/57	Asset-Backed Bonds	369,381	348,613
Np Spe Ii Llc	3.372% Due 10/21/47	Asset-Backed Bonds	457,497	443,550
Np Spe Ii Llc	3.098% Due 11/19/49	Asset-Backed Bonds	446,997	393,160
Np Spe X Llc	2.23% Due 3/19/51	Asset-Backed Bonds	2,981,407	2,626,804
PFS Financing Corp	5.27% Due 5/15/28	Asset-Backed Bonds	1,999,477	2,009,062
Progress Residential Trust	1.524% Due 7/17/38	Asset-Backed Bonds	1,955,116	1,930,462
Sabey Data Center Issuer LLC	1.881% Due 6/20/46	Asset-Backed Bonds	1,500,000	1,478,014
Servpro Master Issuer	5.525% Due 10/25/55	Asset-Backed Bonds	2,000,000	1,990,434
Sierra Receivables Funding Co LLC	0.99% Due 11/20/37	Asset-Backed Bonds	221,695	221,323
Social Professional Loan Program LLC	3.59% Due 1/25/48	Asset-Backed Bonds	118,354	117,803
Srl	2.23% Due 8/17/51	Asset-Backed Bonds	1,114,808	1,037,145
Taco Bell Funding, LLC	1.946% Due 8/25/51	Asset-Backed Bonds	1,473,750	1,435,750
The Huntington National Bank	4.957% Due 03/21/33	Asset-Backed Bonds	726,556	732,716
Towd Point Mortgage Trust	Due 11/25/64	Asset-Backed Bonds	1,526,914	1,541,104
Triton Container Finance LLC	1.86% Due 3/20/46	Asset-Backed Bonds	1,785,380	1,662,837
Usq Rail I LLC	2.25% Due 2/28/51	Asset-Backed Bonds	1,593,162	1,514,648
Vertical Bridge CC LLC	5.163% Due 08/16/55	Asset-Backed Bonds	1,972,897	2,004,578
World Financial Network Credit Card	5.02% Due 3/15/30	Asset-Backed Bonds	1,144,788	1,149,429
Total Asset-Backed Bonds			58,108,647	59,179,942
Municipal Bonds				
AZ State	4.162% Due 01/01/30	Municipal Bonds	1,399,818	1,401,818
Bellefontaine OH City School	1.677% Due 12/1/29	Municipal Bonds	1,020,000	935,687
Burlington County NJ	1.528% Due 9/1/27	Municipal Bonds	1,500,000	1,451,235
Chesapeake VA	1.907% Due 8/1/29	Municipal Bonds	1,380,000	1,293,267
Co State Housing & Finance Authority	5.224% Due 11/01/28	Municipal Bonds	1,940,000	2,003,613
Commonwealth Financing Authority	3.531% Due 6/1/28	Municipal Bonds	1,000,000	994,120
Honolulu City & County HI Board of Water Supply	2.077% Due 7/1/29	Municipal Bonds	1,000,000	944,960
Kansas City MO Taxable Special	5.144% Due 04/01/35	Municipal Bonds	1,555,000	1,611,089
Kansas City MO Taxable Special	5.44%	Municipal Bonds	1,250,000	1,295,038
MA State Educational Financing Authority	3.85% Due 4/25/33	Municipal Bonds	410,502	410,019
MD State Community Development	2.813% Due 3/1/26	Municipal Bonds	1,800,000	1,797,714
MN State Housing Finance	5.14% Due 07/01/39	Municipal Bonds	1,882,913	1,851,104
Oakland CA Taxable	4.834% Due 07/15/34	Municipal Bonds	4,430,000	4,499,197
Redondo Beach CA Unified School District	1.222% Due 8/1/27	Municipal Bonds	665,000	639,590
South Western CA Community College District	1.347% Due 8/1/27	Municipal Bonds	1,000,000	963,990
University of Nebraska NE Facilities	2.365% Due 10/1/29	Municipal Bonds	2,500,000	2,386,050
Total Municipal Bonds			24,733,233	24,478,491
Total Investments			$ 2,112,849,387	$ 6,064,472,177

*Represents a party-in-interest to the Plan

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions						
Financial Square Tr-Government	Money Market Fund					
	(198 purchases)	$ 941,590,111	$ -	$ 941,590,111	$ 941,590,111	$ -
	(92 sales)	-	827,811,364	827,811,364	827,811,364	-

Burns & McDonnell, Inc. Employee Stock Ownership Plan

EIN 43-1393692 PN 001

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

December 31, 2025 and 2024

Burns & McDonnell, Inc. Employee Stock Ownership Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants and the
Burns & McDonnell, Inc. Retirement Plan Committee of
Burns & McDonnell, Inc. Employee Stock Ownership Plan
Kansas City, Missouri

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

We have performed audits of the financial statements of Burns & McDonnell, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Burns & McDonnell, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Burns & McDonnell, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Forvis Mazars, LLP

Colorado Springs, Colorado
September 18, 2026

Federal Employer Identification Number: 44-0160260

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Nonparticipant-directed investments		
Cash equivalents	$ 488,978,362	$ 375,348,275
Equity mutual funds	465,818,008	300,248,564
Domestic preferred stock funds	-	3,769,810
Emerging market funds	-	3,695,733
Collective trust funds	649,687,233	565,716,424
Mortgage-backed bonds	188,237,603	116,097,562
Corporate bonds	322,003,604	285,300,204
U.S. Treasury and agency bonds	158,441,860	113,163,915
Asset-backed bonds	59,179,942	66,295,600
Municipal bonds	24,478,491	15,433,657
Taxable high yield funds	-	29,538,633
Global bond funds	-	1,318,460
Burns & McDonnell, Inc. common stock	3,707,647,074	3,194,234,244
Participant-directed investments		
Mutual funds	-	9,355,599
Collective trust funds	-	230,194,909
Total Investments	6,064,472,177	5,309,711,589
Receivables		
Contribution	26,500,000	6,000,000
Interest	7,212,765	5,899,148
Dividend receivable	166,358,115	142,250,670
Total Receivables	200,070,880	154,149,818
Total Assets	6,264,543,057	5,463,861,407
LIABILITIES		
Benefits Payable	-	773,414
Total Liabilities	-	773,414
Net Assets Available for Benefits	$ 6,264,543,057	$ 5,463,087,993

Burns & McDonnell, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income		
Dividends	$ 472,679,946	$ 388,249,693
Interest	29,930,015	23,390,110
Net appreciation in fair value of investments	687,960,348	441,291,421
Other	47,618	6,329
Total Investment Income	1,190,617,927	852,937,553
Contributions		
Employer, net of forfeitures	311,500,000	226,000,000
Total Additions	1,502,117,927	1,078,937,553
Deductions		
Distributions to participants	440,684,342	319,126,854
Administrative expenses and other	721,145	788,486
Total Deductions	441,405,487	319,915,340
Increase in Net Assets Before Plan Transfers	1,060,712,440	759,022,213
Transfers from Burns & McDonnell, Inc. 401(k) Savings Plan	8,173,775	-
Transfers to Burns & McDonnell, Inc. 401(k) Savings Plan	(267,431,151)	(4,539,979)
Increase in Net Assets Available for Benefits	801,455,064	754,482,234
Net Assets Available for Benefits, Beginning of Year	5,463,087,993	4,708,605,759
Net Assets Available for Benefits, End of Year	$ 6,264,543,057	$ 5,463,087,993

Note 1. Description of the Plan

General

The following description of the Burns & McDonnell, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description, which are available from the Plan Administrator, for more complete information.

Burns & McDonnell, Inc. (the "Company") established the Plan effective as of December 31, 1985, to enable eligible employees of the Company and certain of its subsidiaries to acquire stock ownership interests in the Company. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. TI-Trust, Inc. (TI-Trust) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (Principal Trust) are the Plan's trustees. Commerce Trust Company is the custodian of the Plan. Effective July 2, 2025 the trust agreement was amended to remove participant-directed investment accounts and Principal ceased being a trustee upon distribution of those assets.

The Company's contributions of cash and/or Company stock to the Plan are determined by the Company's board of directors at its discretion. Allocations of the Company's discretionary contribution are based on the proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Eligibility

Non-excluded employees of the Company hired on or after January 1 of any plan year and on or prior to the first business day of July of such plan year will become a participant on their employment date. Any non-excluded employee hired after the first business day of July will become a participant on the following January 1, provided he/she is still employed by the Company. Refer to the Plan's Summary Plan Description for details on Excluded Employees.

Employer Contributions

The Company will make contributions to the Plan in such amount, if any, as its board of directors determines at its discretion. Contributions made to the Plan are subject to certain limitations imposed by the Internal Revenue Service.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, disability or death, he or she will vest in the balances of his or her account based on total years of service with the Company. Participants vest in their account as follows:

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

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. At any time, if the Company determines that the trust fund has insufficient cash to make any anticipated distributions, the Burns & McDonnell, Inc. Retirement Plan Committee shall direct the trustee to exercise a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into an account for their benefit in a 401(k) plan sponsored by the Employer. Participants employed by Burns & McDonnell, Inc., or certain of its subsidiaries, who are at least age 50 with at least 10 years of participation in the Plan may elect, after each plan year beginning with the plan year in which a participant attains age 50, to diversify a portion of his/her Company stock account to their respective 401(k) plan account. Participants who are at least age 50 with at least 10 years of participation in the Plan may diversify up to 25% of their stock account. Upon attaining age 55, the percentage changes to 50%, and at age 60 the percentage increases to 75%. The Plan's diversification provisions provide that participants must make a diversification election no later than the deadline communicated by the Plan Administrator, and the annual diversification limit is $6,000,000. If any of the following occur, diversification in excess of statutory requirements will not be permitted: (i) the Company is no longer an S Corporation, (ii) the number of shares being repurchased exceeds 900,000 shares or (iii) the ESOP cash-to-equity ratio drops below 20% at specified times.

Payment of Benefits

Distributions of vested amounts from the Plan are made only in the event of retirement, death, disability or termination of service. If a participant separates from service for any reason, the participant's account balance will be converted to cash at the stock price for the year of termination. The conversion will occur in the year following termination. In all cases, account balances converted to cash will be held for distribution in the participant's cash account within the Plan.

Distributions are generally made only during designated distribution windows established by the Plan. There are two distribution windows during each plan year, a Spring Distribution Window and a Fall Distribution Window. Participants may elect distributions during these windows in accordance with plan provisions. Distribution of benefits is generally made in a lump-sum cash payment.

If a participant's vested account balance is $1,000 or less and no election is made, the vested account balance is automatically distributed in a lump-sum cash payment. If a participant's vested account balance is greater than $1,000 but not greater than $7,000 and no election is made, the vested account balance is automatically rolled over to an individual retirement account established on the participant's behalf. If a participant's vested account balance exceeds $7,000, distribution generally will not occur unless the participant affirmatively elects a distribution in accordance with the Plan's distribution procedures. Different rules apply to employees residing in Puerto Rico. These rules are explained in the Plan's Summary Plan Description. Amounts remaining after the participant's final distribution opportunity are transferred to a 401(k) plan established by Burns & McDonnell or a related employer.

The Plan provided for an Employee Stock Ownership Plan (ESOP) Directed Account prior to the termination of the Directed Account option during the plan year ended December 31, 2025. The ESOP Cash Account balances of former employees were transferred to a special ESOP transitional account (the "ESOP Directed Account") three times per year. Thereafter, employees who have retired or separated employment had the right to direct the investment of cash held in the ESOP Directed Account by choosing among a variety of investment alternatives offered by the Plan or by electing a distribution in the form of a rollover or single lump sum cash payment. Cash

resulting from the sale of Burns & McDonnell stock was first held in the already existing ESOP Cash Account and was subject to the market fluctuation of the ESOP Cash Account investment pool. It, along with any additional dividends or cash, was transferred out of the ESOP Cash Account and moved into the ESOP Directed Account where it could be invested at the participants' direction. A pro rata portion of the nonvested ESOP Directed Account was forfeited at the time of distribution from the ESOP Directed Account.

Participants who were rehired after an ESOP Directed Account "sweep" determination date — January 31, April 30, August 31 — and before the cash was transferred to the ESOP Directed Account were not "swept." In addition, participants who were rehired after the cash was transferred would not be allowed to take a distribution from the ESOP Directed Account. Such cash was transferred back to the ESOP Cash Account.

The Plan allows for periodic installment distributions to be made from the Plan solely for purposes of meeting required minimum distributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Plan Administrator shall direct the trustee how to vote any unallocated Company Stock in the Trust Fund, or any allocated Company Stock in the Trust Fund as to which no voting instructions have been received, and the trustee shall follow such direction of the Plan Administrator.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Until December 31, 2024, the plan cash accounts were valued as of each business day of the plan year, which resulted in gains and losses being credited on the cash from the conversion or diversification of stock. Beginning December 31, 2024, ESOP cash accounts are no longer valued as of each business day of the plan year and instead are valued only on specific dates, refer to Note 8.

Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions made in cash and/or stock and forfeitures of terminated participants' nonvested accounts. Only those participants who complete 1,000 hours of service and are eligible employees of the Company as of the last day of the plan year will receive an allocation unless the employee retires at or after age 62, dies or separates from employment due to disability. Contributions and forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group.

Only eligible employees who receive a year-end cash contribution and remain employed through the following March 31 will receive an allocation of Company stock attributable to shares turning over from participants who separated from service in the prior year. Eligible employees must also remain employed on the following May 1 to be eligible to repurchase shares of Company stock turning over from participants who diversified in the current year. Beginning in 2025, eligible employees must only be employed on April 1. Allocations of Company stock are based on a participant's eligible compensation, relative to total eligible compensation. The amount of cash used from participants' cash accounts to purchase stock is determined pro rata based on the prior year's compensation. The Plan also has the flexibility to explore other nondiscriminatory options for determining how to make the allocations when the shares to be allocated exceed the contribution.

Ex-employees who are rehired on or before March 31 of the plan year in which their shares were to have been converted to cash (or who transfer from Burns & McDonnell to a related company and back to Burns & McDonnell between January 1 and March 31) do not have their shares converted. Beginning in 2025, the date of March 31 is changed to April 1.

Ex-employees who are rehired after December 31, 2023 will not have their ESOP account immediately reinvested in Burns & McDonnell stock. The reinvestment will occur only as and when their ESOP cash account is used to purchase stock that is converted from the accounts of separated participants, participants who elect to diversify, and participants who transfer employment to a related employer that does not participate in the ESOP.

Forfeitures

Plan forfeitures are allocated in the same proportion that a participant's total eligible compensation relates to the total eligible compensation of all participants in the same allocation group. The Plan allows for the usage of forfeitures to (i) fund the restoration of previously forfeited participants' accounts, (ii) fund contributions for participants who return following qualified military service, or (iii) pay any administrative expenses of the Plan. Any remaining unused forfeitures will be allocated to the accounts of eligible participants. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2025 and 2024, totaled $8,874,540 and $6,947,645, respectively. Plan forfeitures are allocated to each participant's account prospectively. Amounts forfeited during the 2025 plan year totaled $9,002,760 and are being held in a forfeiture suspense account and will be reallocated in the 2026 plan year. Amounts forfeited during the 2024 plan year totaled $7,888,991 and were available for reallocation in the 2025 plan year.

Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Plan provides that its net assets will be used to pay all liabilities and expenses of the trust fund.

Securities Lending

The Plan does not engage in securities lending activities.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes in net assets available for benefits and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. If available, quoted market prices are used to value investments. Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at estimated fair value.

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals.

Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Mutual funds and money market funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Investments in collective trusts are valued based upon the redemption price of the units held by the Plan, which is based on the current fair value of the underlying assets held by the collective trusts. Unit values are determined by the financial institution sponsoring the collective trusts by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds and the collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Unit Values

Participants do not have beneficial ownership in specific underlying securities or other assets in the common collective trust funds, but have an interest therein represented by units valued as of the last business day of the period. The funds' earnings are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Company as provided in the Plan Document.

Note 3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 17, 2014, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are significant to the fair value measurement and reflect assumptions used when little or no market activity exists for the asset or liability

Recurring Measurements

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.

Cash Equivalents — Consist primarily of institutional money market funds and United States Treasury bills; the money market funds and United States Treasury bills are categorized as Level 1 as plan management determined these investments have a readily determinable fair value and are actively traded.

Bonds — Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Therefore, the bonds are categorized as Level 2 investments.

Collective Trusts — Valued at the net asset value of units of a bank, trust company or similar institution's collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds — Valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Company's Common Stock — Valued by an independent third-party, using a valuation model that includes several market-based inputs. However, the model used to determine the value of the Company stock, also uses some assumptions and inputs that are not observable in the market. As such, the Company's common stock is categorized as Level 3.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Nonparticipant-Directed				
Company common stock	$ 3,707,647,074	$ -	$ -	$ 3,707,647,074
Cash equivalents	488,978,362	488,978,362	-	-
Mutual funds	465,818,008	465,818,008	-	-
Collective trusts	649,687,233	-	649,687,233	-
Mortgage-backed bonds	188,237,603	-	188,237,603	-
Corporate bonds	322,003,604	-	322,003,604	-
U.S. Treasury and agency bonds	158,441,860	-	158,441,860	-
Asset-backed bonds	59,179,942	-	59,179,942	-
Municipal bonds	24,478,491	-	24,478,491	-
	$ 6,064,472,177	$ 954,796,370	$ 1,402,028,733	$ 3,707,647,074

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Nonparticipant-Directed				
Company common stock	$ 3,194,234,244	$ -	$ -	$ 3,194,234,244
Cash equivalents	375,348,275	375,348,275	-	-
Mutual funds	337,252,740	337,252,740	-	-
Collective trusts	565,716,424	-	565,716,424	-
Mortgage-backed bonds	116,097,562	-	116,097,562	-
Corporate bonds	285,300,204	-	285,300,204	-
U.S. Treasury and agency bonds	113,163,915	-	113,163,915	-
Asset-backed bonds	66,295,600	-	66,295,600	-
Municipal bonds	15,433,657	-	15,433,657	-
Global	1,318,460	-	1,318,460	-
	5,070,161,081	712,601,015	1,163,325,822	3,194,234,244
Participant-Directed				
Mutual funds	9,355,599	9,355,599	-	-
Collective trust funds	230,194,909	-	230,194,909	-
	239,550,508	9,355,599	230,194,909	-
	$ 5,309,711,589	$ 721,956,614	$ 1,393,520,731	$ 3,194,234,244

Level 3 Activity

Activity for Level 3 investments, including transfers in and out of Level 3, is as follows:

2025	
Purchases	$ -
Sales	-
2024	
Purchases	$ 7,661,180
Sales	-

Unobservable (Level 3) Inputs

Company Common Stock

The investment in Burns & McDonnell, Inc. common stock is considered a Level 3 investment based on the nature of the lowest level of significant input used to estimate its fair value. The fair value of the Burns & McDonnell, Inc. common stock is estimated using the same method as used in the preceding year and is a market approach based on multiples derived from comparables observed in the market and adjusted for certain company specific conditions. This method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2025	2024
Burns & McDonnell, Inc. Common Stock	$ 3,707,647,074	$ 3,194,234,244
Financial Square Tr Government Institutional Class	488,831,666	375,052,920
Blackrock Equity Index J	419,571,699	367,552,344

Note 5. Investments in Company Common Stock

The Plan's investments in Company common stock are presented in the following table:

	2025	2024
Burns & McDonnell, Inc. common shares		
Number of shares	7,921,815	7,921,815
Cost - book basis	$ 112,111,240	$ 112,111,240
Fair value	$ 3,707,647,074	$ 3,194,234,244

Note 6. Information Certified by the Trustees and the Custodian

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025.

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

Note 7. Exempt Party-in-Interest Transactions

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

Certain plan investments are shares of Burns & McDonnell, Inc. common stock; therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, the Plan held 7,921,815 shares of common stock of Burns & McDonnell, Inc., the sponsoring employer, with a cost basis of $112,111,240.

The Plan pays certain recordkeeping and investment management fees to Commerce Trust, the custodian, of certain Plan assets, and to TI-Trust and Principal Trust, the trustees of certain Plan assets; therefore, these transactions qualify as party-in-interest transactions.

Note 8. Plan Amendments

During the years ended December 31, 2025 and 2024, the plan had multiple amendments related to both administrative and legislative changes affecting the Plan.

The principal amendments include the following:

- Effective January 1, 2024, the Plan adopted an Intent to Amend in accordance with the SECURE 2.0 Act of 2022, increasing the involuntary cash-out threshold from $5,000 to $7,000. Participants with vested balances greater than $1,000 but not greater than $7,000 who fail to make a distribution election are subject to automatic rollover provisions, while participants with vested balances in excess of $7,000 must affirmatively elect a distribution before payment is made.

- Effective January 1, 2024, the process for reinvesting rehires and transferred participants into stock was revised.

- Effective January 1, 2025, the Plan fully implemented periodic valuation procedures for ESOP cash accounts. Investment earnings, gains, and losses are allocated based on specified valuation dates rather than daily valuations.

- Effective January 1, 2025, the cash received in connection with the conversion or diversification of stock is equal to the number of shares multiplied by the stock price. The amendment also established that the amount credited to ESOP cash accounts reflects market earnings or losses of the ESOP cash account investment pool beginning with the accounting period that begins on the business day immediately following the valuation date, and for each accounting period thereafter until such amount is distributed from the ESOP or transferred to a 401(k) plan sponsored by the Employer. The ESOP cash account is valued on March 31, the Spring Valuation Date, June 30, September 30, and December 31.

- Effective January 1, 2025, ESOP Directed Accounts were eliminated. Participants separating from employment after December 31, 2024 no longer have balances transferred to an ESOP Directed Account and instead receive distributions through designated distribution windows established by the Plan.

- Effective April 1, 2025, the Plan was amended to expand participation to certain employees of foreign affiliates designated as participating employers, while excluding nonresident aliens with no US source income. The amendment also established rules defining Eligible Foreign Employees and expanded Plan eligibility to certain employees assigned to those Foreign Affiliates.

- Effective September 10, 2025, the Plan revised the ESOP cash account valuation provisions by adding an additional valuation date (the “Fall Valuation Date”).

Note 9. Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Due to the level of risk associated with the Company stock, it is reasonably possible that changes in the fair value of the Company stock will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 10. Participant-Directed Accounts

Participant-directed accounts as of December 31, 2025 and 2024 are as follows:

	2025	2024
Investments		
Mutual funds	$ -	$ 9,355,599
Collective trust funds	-	230,194,909
	$ -	$ 239,550,508

Changes in participant-directed accounts during the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment income	$ 18,021,079	$ 26,205,121
Distributions	(283,918,641)	(318,686,127)
Administrative expenses and other	(47,442)	(109,211)
Transfers out of participant-directed accounts	(264,854,474)	-
Transfers in from nonparticipant-directed accounts	291,248,970	315,040,002
	$ (239,550,508)	$ 22,449,785

Note 11. Subsequent Events

Subsequent events have been evaluated through September 18, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

	Identity of Issuer Borrower, Lessor or Similar Party	Description	Cost	Current Value
*	**Burns & McDonnell, Inc. Common Stock**	Common Stock	$ 112,111,240	$ 3,707,647,074
	Cash Equivalents			
	Federated Money Market Obligs Tr Gv Tx-m	Cash Equivalents	146,696	146,696
	Financial Square Tr Government Institutional Class	Cash Equivalents	488,831,666	488,831,666
	Total Cash Equivalents		488,978,362	488,978,362
	Mutual Funds Non-Sector			
	Vanguard Star Fds Total Intl Stk Index Instl	Int'l Equity Mutual Fund	195,401,032	203,367,120
	Cliffwater Corp Lending Fd Corp I	Equity Mutual Fund	60,296,262	59,196,468
	New York Life Invts Fds High Yld Corp Bd R6	Equity Mutual Fund	51,496,947	51,599,915
	Fidelity Investment Trust Adv Intl Small Z	Equity Mutual Fund	63,310,589	72,176,091
	Vanguard Specialized Port Reit Index Instl	Equity Mutual Fund	35,759,479	36,734,371
	Harrison Street Real Asset Fd LLC	Equity Mutual Fund	41,237,439	42,744,043
	Total Mutual Funds Non-Sector		447,501,748	465,818,008
	Collective Trust Funds			
	Blackrock Equity Index J	Collective Trust	192,926,050	419,571,699
	Blackrock Mid Cap Equity Index M	Collective Trust	78,717,990	148,761,981
	Blackrock Russell 2000 Index M	Collective Trust	49,877,632	81,353,553
	Total Collective Trust Funds		321,521,672	649,687,233

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Mortgage-Backed Bonds				
Angel Oak Mortgage Trust	Variable Rate Due 11/25/67	Mtg-Backed Bonds	$ 2,056,437	$ 2,125,331
Angel Oak Mortgage Trust	5.42% Due 3/25/70	Mtg-Backed Bonds	3,411,722	3,434,295
Barclays Mortgage Loan Trust	Variable Rate Due 9/25/51	Mtg-Backed Bonds	1,228,057	1,129,337
Citigroup Mortgage Loan Trust Inc	4.7% Due 10/25/35	Mtg-Backed Bonds	10,965	12,309
Cross Mortgage Trust	5.883% Due 05/25/70	Mtg-Backed Bonds	3,163,654	3,206,246
Farmer Mac Agricultural Real Estate	4.721% Due 10/01/53	Mtg-Backed Bonds	1,160,238	1,192,093
Federal Home Loan Mortgage Corp	3% Due 7/25/52	Mtg-Backed Bonds	2,354,074	2,417,693
Federal Home Loan Mortgage Corp	4.5% Due 9/1/52	Mtg-Backed Bonds	484,158	504,852
Federal Home Loan Mortgage Corp	4.5% Due 9/1/53	Mtg-Backed Bonds	2,061,508	2,147,040
Federal Home Loan Mortgage Corp	5.5% Due 4/25/54	Mtg-Backed Bonds	4,743,503	4,939,958
Federal Home Loan Mortgage Corp	5.5% Due 11/25/53	Mtg-Backed Bonds	3,305,846	3,319,392
Federal Home Loan Mortgage Corp	3% Due 3/1/40	Mtg-Backed Bonds	188,848	171,353
Federal Home Loan Mortgage Corp	5% Due 02/25/54	Mtg-Backed Bonds	4,449,238	4,548,963
Federal Home Loan Mortgage Corp	5.5% Due 05/25/24	Mtg-Backed Bonds	5,911,326	6,064,581
Federal Home Loan Mortgage Corp	5.5% Due 04/25/55	Mtg-Backed Bonds	6,266,396	6,488,435
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	3,890,383	4,004,170
Federal Home Loan Mortgage Corp	4.5% Due 05/25/55	Mtg-Backed Bonds	7,802,620	7,970,141
Federal Home Loan Mortgage Corp	5.5% Due 08/25/55	Mtg-Backed Bonds	6,951,361	7,040,234
Federal Home Loan Mortgage Corp	5% Due 07/25/55	Mtg-Backed Bonds	7,320,747	7,431,514
Federal Home Loan Mortgage Corp	5% Due 1/15/42	Mtg-Backed Bonds	19,189	17,650
Federal Home Loan Mortgage Corp	2% Due 6/15/42	Mtg-Backed Bonds	13,065	12,296
Federal Home Loan Mortgage Corp	2% Due 12/25/50	Mtg-Backed Bonds	946,017	736,413
Federal Home Loan Mortgage Corp	4.75% Due 09/25/54	Mtg-Backed Bonds	6,524,375	6,397,147
Federal Home Loan Mortgage Corp	4.75% Due 08/25/54	Mtg-Backed Bonds	3,008,906	2,958,743
Federal Home Loan Mortgage Corp	2% Due 6/25/49	Mtg-Backed Bonds	2,154,250	1,762,174
Federal Home Loan Mortgage Corp	2.25% Due 12/25/48	Mtg-Backed Bonds	893,041	882,550
Federal Home Loan Mortgage Corp	4.5% Due 7/25/33	Mtg-Backed Bonds	1,564,179	1,539,531
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	322,313	327,223
Federal National Mortgage Association	5.5% Due 02/25/55	Mtg-Backed Bonds	5,309,574	5,431,702
Federal National Mortgage Association	4.5% Due 05/25/53	Mtg-Backed Bonds	4,050,487	4,227,198
Federal National Mortgage Association	5% Due 06/25/55	Mtg-Backed Bonds	1,649,474	1,679,487
Federal National Mortgage Association	4.5% Due 02/25/55	Mtg-Backed Bonds	2,849,485	2,907,765
Federal National Mortgage Association	5% Due 10/1/52	Mtg-Backed Bonds	1,135,966	1,231,750
Federal National Mortgage Association	5% Due 02/25/54	Mtg-Backed Bonds	4,172,164	4,368,646
Federal National Mortgage Association	3% Due 03/25/52	Mtg-Backed Bonds	4,865,109	4,806,422
Federal National Mortgage Association	5% Due 04/01/43	Mtg-Backed Bonds	3,268,395	3,340,008
Federal National Mortgage Association	6% Due 10/01/53	Mtg-Backed Bonds	2,208,719	2,249,899
Federal National Mortgage Association	4.5% Due 07/25/52	Mtg-Backed Bonds	4,212,777	4,374,572
Federal National Mortgage Association	5% Due 12/25/45	Mtg-Backed Bonds	7,457,541	7,494,149
Federal National Mortgage Association	5.5% Due 01/25/53	Mtg-Backed Bonds	410,582	420,230
Federal National Mortgage Association	5% Due 12/25/43	Mtg-Backed Bonds	3,119,090	3,242,393

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Federal National Mortgage Association	5.5% Due 07/25/53	Mtg-Backed Bonds	$ 3,835,993	$ 3,948,910
Federal National Mortgage Association	5.5% Due 02/25/54	Mtg-Backed Bonds	4,223,649	4,342,703
Federal National Mortgage Association	2.5% Due 10/01/36	Mtg-Backed Bonds	360,330	331,767
Federal National Mortgage Association	3.5% Due 10/25/42	Mtg-Backed Bonds	76,376	69,557
Federal National Mortgage Association	4% Due 3/25/49	Mtg-Backed Bonds	1,210,801	1,175,908
Federal National Mortgage Association	3% Due 01/25/50	Mtg-Backed Bonds	1,927,549	1,894,045
FHLMC Multiclass Certificates	1% Due 06/25/50	Mtg-Backed Bonds	4,891,915	5,057,771
Finance American Structured	3.5% Due 02/25/75	Mtg-Backed Bonds	1,323,825	1,367,071
Flagstar Mortgage Trust	Due 9/25/41	Mtg-Backed Bonds	1,216,433	1,070,233
Freddie Mac SCRT	3% Due 7/25/56	Mtg-Backed Bonds	865,400	815,398
Gcat	Due 1/25/66	Mtg-Backed Bonds	563,141	504,799
Gcat	Due 8/25/66	Mtg-Backed Bonds	979,255	822,235
Government National Mortgage Association	4.5% Due 08/20/52	Mtg-Backed Bonds	1,285,471	1,274,197
Government National Mortgage Association	5.5% Due 8/20/53	Mtg-Backed Bonds	2,185,267	2,282,598
Government National Mortgage Association	3.63% Due 10/20/75	Mtg-Backed Bonds	2,185,784	2,158,824
Government National Mortgage Association	5% Due 12/20/50	Mtg-Backed Bonds	861,950	867,822
Government National Mortgage Association	2% Due 6/20/51	Mtg-Backed Bonds	2,332,475	2,006,227
Government National Mortgage Association	4% Due 02/01/51	Mtg-Backed Bonds	6,964,939	7,004,527
Government National Mortgage Association	Due 06/20/74	Mtg-Backed Bonds	1,908,136	1,911,051
Government National Mortgage Association	4% Due 7/20/52	Mtg-Backed Bonds	4,068,163	4,085,770
Government National Mortgage Association	2.1% Due 4/16/63	Mtg-Backed Bonds	1,748,255	1,616,001
Government National Mortgage Association	3.5% Due 03/20/50	Mtg-Backed Bonds	3,150,779	3,155,855
Mfra Trust	Due 4/25/65	Mtg-Backed Bonds	152,178	143,995
Mill City Mortgage Loan Trust	3.25% Due 10/25/69	Mtg-Backed Bonds	299,840	289,946
New Residential Mortgage Loan Trust	Due 11/25/35	Mtg-Backed Bonds	233,560	220,323
New Residential Mortgage Loan Trust	Due 3/25/57	Mtg-Backed Bonds	300,698	281,604
Nmlt Trust	Due 6/25/26	Mtg-Backed Bonds	513,291	453,965
Obx Trust	Due 12/25/64	Mtg-Backed Bonds	840,579	847,466
Obx Trust	Due 05/25/64	Mtg-Backed Bonds	865,405	875,663
Oceanview Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,349,479	1,184,783
Onslow Bay Financial LLC	Due 11/25/61	Mtg-Backed Bonds	2,186,475	1,979,553
Pmt Loan Trust	Due 7/25/51	Mtg-Backed Bonds	2,461,847	2,175,773
Residential Accredit Loans Inc	5.5% Due 8/25/35	Mtg-Backed Bonds	13,412	11,876
Sequoia Mortgage Trust	6% Due 04/25/55	Mtg-Backed Bonds	1,129,872	1,142,030
Towd Point Mortgage Trust	3% Due 1/28/58	Mtg-Backed Bonds	63,357	62,973
Wells Fargo Mortgage Trust	Due 6/25/51	Mtg-Backed Bonds	1,455,128	1,277,337
Wells Fargo Mortgage	Due 11/25/48	Mtg-Backed Bonds	23,406	22,296
Wells Fargo Mortgage Backed Secs	Due 12/25/50	Mtg-Backed Bonds	1,071,374	948,866
Total Mortgage-Backed Bonds			188,041,566	188,237,603

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Corporate Bonds				
Abbvie Inc	4.55% Due 3/15/35	Corporate Bonds	$ 1,866,500	$ 1,968,960
Aercap Ireland Cap/Global	6.45% Due 4/15/27	Corporate Bonds	1,105,576	1,127,921
AFLAC Inc	4% Due 10/15/46	Corporate Bonds	1,017,100	1,122,100
AFLAC Inc	4.75% Due 1/15/49	Corporate Bonds	3,077,270	3,084,515
Air Lease Corporation	5.3% Due 2/1/28	Corporate Bonds	988,650	1,018,350
Air Lease Corporation	5.1% Due 03/01/29	Corporate Bonds	1,511,043	1,553,394
Allstate Corp	5.25% Due 3/3/33	Corporate Bonds	2,917,149	3,018,610
Ameren Illinois Co	3.85% Due 9/1/32	Corporate Bonds	1,162,985	1,118,726
American Financial Group	4.5% Due 06/15/47	Corporate Bonds	1,747,472	1,757,202
American Honda Finance Corporation	4.9% Due 03/13/29	Corporate Bonds	1,899,164	1,941,420
Americold Realty Operating	5.6% Due 05/15/32	Corporate Bonds	1,997,240	2,013,520
Amgen Inc	2.45% Due 2/21/30	Corporate Bonds	859,699	802,053
Amgen Inc	4.05% Due 8/18/29	Corporate Bonds	998,670	999,180
Anheuser-Busch Inbev Worldwide Inc	5.55% Due 1/23/49	Corporate Bonds	2,681,768	2,928,572
Aon PLC	4.6% Due 6/14/44	Corporate Bonds	887,788	961,730
Arthur J Gallagher & Co.	2.4% Due 11/9/31	Corporate Bonds	725,463	802,971
Arthur J Gallagher & Co.	5.45% Due 07/15/34	Corporate Bonds	1,246,525	1,295,713
AT&T Inc	6.25% Due 03/29/41	Corporate Bonds	2,092,980	2,120,420
AT&T Inc	5.4% Due 02/15/34	Corporate Bonds	1,010,530	1,036,860
AT&T Inc	4.7% Due 08/15/30	Corporate Bonds	1,048,698	1,067,378
Atmos Energy Corp	2.625% Due 9/15/29	Corporate Bonds	2,717,835	2,851,110
Autozone Inc	1.65% Due 1/15/31	Corporate Bonds	1,345,896	1,182,843
Baker Hugh Holdings LLC	4.08% Due 12/15/47	Corporate Bonds	2,336,220	2,387,100
Banco Santander Sa	5.588% Due 08/08/28	Corporate Bonds	4,347,085	4,456,520
Banco Santander Sa	Due 03/14/30	Corporate Bonds	2,075,000	2,147,148
Bank of America Corp	4.45% Due 3/3/26	Corporate Bonds	1,830,000	1,831,318
Bank of America Corp	Variable Rate Due 4/29/31	Corporate Bonds	458,217	503,161
Bank of America Corp	Variable Rate Due 9/15/34	Corporate Bonds	1,870,000	1,995,571
Bank of New York Mellon Corp	Variable Rate Due 10/25/34	Corporate Bonds	2,000,000	2,237,420
Barclays PLC	Variable Rate Due 11/24/27	Corporate Bonds	1,200,000	1,180,692
Bell Canada	5.1% Due 5/11/33	Corporate Bonds	2,173,477	2,206,146
Berkshire Hathaway Energy Co	3.8% Due 7/15/48	Corporate Bonds	1,993,050	2,271,990
Bhp Billiton Finance USA Limited	5.25% Due 09/08/33	Corporate Bonds	2,063,796	2,181,501
Bmw US Capital LLC	4.5% Due 08/11/30	Corporate Bonds	999,690	1,005,010
BP Cap Markets America	4.812% Due 2/13/33	Corporate Bonds	5,125,520	5,261,132
Burlington North Santa Fe	5.4% Due 6/1/41	Corporate Bonds	2,117,357	2,325,484

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Camden Property Trust	3.15% Due 7/1/29	Corporate Bonds	$ 1,496,265	$ 1,447,815
Camden Property Trust	4.9% Due 01/15/34	Corporate Bonds	2,534,264	2,606,930
Canadian Pacific Railway Company	4.8% Due 03/30/30	Corporate Bonds	1,997,120	2,044,300
Citigroup Inc	Due 03/17/33	Corporate Bonds	1,959,746	2,059,517
Citigroup Inc	Due 05/25/34	Corporate Bonds	1,167,354	1,221,289
Citigroup Inc	Due 03/27/36	Corporate Bonds	900,000	920,655
Cleco Securitization II	4.68% Due 12/01/36	Corporate Bonds	3,943,377	3,998,264
CNA Financial Group	2.05% Due 8/15/30	Corporate Bonds	1,994,960	1,798,240
Colonial Enterprises Inc	3.25% Due 05/15/30	Corporate Bonds	1,992,997	2,094,954
Comcast Corporation	4% Due 8/15/47	Corporate Bonds	2,765,474	2,655,564
Conocophillips Canada Note	5.95% Due 10/15/36	Corporate Bonds	1,419,880	1,498,056
Conocophillips Company	3.758% Due 3/15/42	Corporate Bonds	1,516,980	1,628,900
Constellation Brands Inc	3.5% Due 5/9/27	Corporate Bonds	1,720,964	1,712,425
Cooperative Rabobank	Variable Rate Due 2/28/29	Corporate Bonds	3,000,000	3,087,120
CSX Corporation	6% Due 10/31/36	Corporate Bonds	1,979,020	2,169,960
Cummins Inc	5.15% Due 02/20/34	Corporate Bonds	1,554,821	1,614,928
Cummins Inc	5.45% Due 02/20/54	Corporate Bonds	1,614,779	1,601,080
CVS Health Corp	5.125% Due 07/20/45	Corporate Bonds	905,310	902,810
Daimler Finance LLC	3.1% Due 8/15/29	Corporate Bonds	2,126,802	2,051,650
Diamondback Energy Inc	5.55% Due 04/01/35	Corporate Bonds	999,370	1,027,830
DTE Electric Co	4.3% Due 7/1/44	Corporate Bonds	1,932,225	2,128,925
Duke Energy Ohio Inc	5.4% Due 01/15/54	Corporate Bonds	824,626	846,983
Duke Energy Ohio Inc	5.65% Due 4/1/53	Corporate Bonds	3,432,905	3,456,600
Duke Energy Ohio Inc	5.55% Due 03/15/54	Corporate Bonds	2,668,018	2,614,144
Energy Transfer LP	6.55% Due 12/1/33	Corporate Bonds	998,860	1,096,030
Energy Transfer LP	5.7% Due 04/01/35	Corporate Bonds	859,223	879,861
Energy Transfer Partners	6.05% Due 6/1/41	Corporate Bonds	1,166,009	1,336,936
Enterprise Products Operating	4.85% Due 3/15/44	Corporate Bonds	2,090,550	2,281,900
Essential Utilities Inc	5.375% Due 01/15/34	Corporate Bonds	2,618,110	2,735,277
Evergy Inc	2.9% Due 9/15/29	Corporate Bonds	1,497,405	1,429,350
Evergy Kansas Central	5.9% Due 11/15/33	Corporate Bonds	2,128,620	2,143,660
Evergy Kansas Central	5.25% Due 03/15/35	Corporate Bonds	1,643,516	1,681,961
Extra Space Storage LP	3.5% Due 7/1/26	Corporate Bonds	926,310	996,950
Florida Gas Transmission Company LLC	5.75% Due 07/15/35	Corporate Bonds	1,296,048	1,348,932
Florida Power & Light Co	5.6% Due 06/15/54	Corporate Bonds	2,993,430	3,011,760
Gatx Corporation	6.9% Due 5/1/34	Corporate Bonds	1,497,465	1,680,405
General Electric Capital Corp	6.15% Due 8/7/37	Corporate Bonds	3,116,640	3,309,300
General Motors Company	6.25% Due 04/15/35	Corporate Bonds	2,600,000	2,757,040
Georgia Pacific LLC	0.95% Due 5/15/26	Corporate Bonds	2,998,710	2,966,490
Glaxosmithkline Capital Inc	4.875% Due 04/15/35	Corporate Bonds	2,600,000	2,626,390
Goldman Sachs Group Inc	Variable Rate Due 6/15/27	Corporate Bonds	2,150,318	2,153,354
Goldman Sachs Private Credit Corp	5.875% Due 05/06/28	Corporate Bonds	1,998,580	2,037,300
Guardian Life Global Funding	4.402% Due 12/11/30	Corporate Bonds	4,250,000	4,265,130
Halliburton Co	4.75% Due 8/1/43	Corporate Bonds	1,713,040	1,761,560
Halliburton Co	4.85% Due 11/15/35	Corporate Bonds	952,080	986,670

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
HSBC Holdings	Due 3/9/2028	Corporate Bonds	$ 2,181,376	$ 2,217,522
Huntington National Bank	Due 5/17/28	Corporate Bonds	2,000,000	2,011,760
Hyundai Capital America	5.5% Due 3/30/26	Corporate Bonds	996,380	1,003,230
Hyundai Capital America	5.15% Due 03/27/30	Corporate Bonds	2,495,100	2,561,100
Intuit Inc	5.5% Due 9/15/53	Corporate Bonds	1,487,580	1,477,395
Invesco Finance PLC	3.75% Due 1/15/26	Corporate Bonds	1,994,840	1,999,200
J B Hunt Transport Services Inc	4.9% Due 03/15/30	Corporate Bonds	898,101	919,485
JP Morgan Chase & Co	Due 1/25/33	Corporate Bonds	1,896,147	2,046,426
JP Morgan Chase & Co	Due 11/29/45	Corporate Bonds	1,000,000	1,015,240
JP Morgan Chase & Co	Due 10/15/30	Corporate Bonds	2,000,000	1,897,300
Kinder Morgan Inc	5.4% Due 2/1/34	Corporate Bonds	2,407,441	2,493,270
Kinder Morgan Inc	5.55% Due 6/1/45	Corporate Bonds	954,600	966,820
Lear Corp	5.25% Due 5/15/49	Corporate Bonds	1,696,480	1,805,020
Lineage Op LP	5.25% Due 07/15/30	Corporate Bonds	1,286,883	1,311,492
Loews Corp	3.2% Due 5/15/30	Corporate Bonds	1,498,335	1,435,020
Lyb International Finance III LLC	5.5% Due 3/1/34	Corporate Bonds	2,600,389	2,471,100
Mars Inc	4.55% Due 4/20/28	Corporate Bonds	1,498,935	1,518,630
Mars Incorporated	4.8% Due 03/01/30	Corporate Bonds	2,996,760	3,065,880
Mastercard Inc	4.85% Due 3/9/33	Corporate Bonds	2,508,575	2,569,875
Mercedes-Benz Finance Na LLC	5% Due 04/01/30	Corporate Bonds	1,997,200	2,052,520
Met Life Global Funding Inc	3.45% Due 12/18/26	Corporate Bonds	3,119,700	2,988,960
Meta Platforms Inc	5.5% Due 11/15/45	Corporate Bonds	998,170	971,020
Mid America Apartments	5% Due 3/15/34	Corporate Bonds	2,987,759	3,051,166
Morgan Stanley	Due 4/13/28	Corporate Bonds	1,000,000	1,019,690
Morgan Stanley	6.375% Due 7/24/42	Corporate Bonds	3,215,220	3,338,790
Mutal of Omaha Companies	5% Due 04/01/30	Corporate Bonds	998,900	1,022,100
Mutual of Omaha Companies Global Fdg	5.35% Due 4/9/27	Corporate Bonds	2,986,530	3,044,730
New York Life Insurance	3.75% Due 5/15/50	Corporate Bonds	1,434,120	1,511,286
Northwestern Natural Gas Co	5.75% Due 3/15/33	Corporate Bonds	3,407,487	3,489,686
Occidental College	2.465% Due 10/1/28	Corporate Bonds	1,715,000	1,608,790
Pacific Gas & Electric	2.95% Due 3/1/26	Corporate Bonds	1,496,010	1,496,265
Parker-Hannifin Corp	3.25% Due 6/14/29	Corporate Bonds	2,165,054	2,082,027
Phillips 66	4.9% Due 10/1/46	Corporate Bonds	822,340	871,550
Phillips 66	5.3% Due 6/30/33	Corporate Bonds	1,217,160	1,263,294
Plains All American Pipeline LP	4.9% Due 2/15/45	Corporate Bonds	2,974,176	3,148,740
PNC Bank Na	2.7% Due 10/22/29	Corporate Bonds	1,984,820	1,888,560
PNC Financial Services	Due 6/12/29	Corporate Bonds	3,022,830	3,111,360
Precision Castparts Corp.	4.375% Due 6/15/45	Corporate Bonds	3,541,480	3,479,920
Prologis LP	2.25% Due 01/15/32	Corporate Bonds	1,139,088	1,137,045
Prologis LP	4.75% Due 6/15/33	Corporate Bonds	1,796,670	1,815,192
Protective Life Global	4.7% Due 12/15/35	Corporate Bonds	1,746,553	1,769,478
Prudential Financial Inc	4.6% Due 5/15/44	Corporate Bonds	2,583,240	2,678,760
Prudential Financial Inc	5.2% Due 03/14/35	Corporate Bonds	996,990	1,025,590
Public Service Enterprise	5.4% Due 03/15/35	Corporate Bonds	999,480	1,027,480

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Public Service Colorado	5.45% Due 4/1/34	Corporate Bonds	$ 1,497,585	$ 1,549,586
Reinsurance Group of America	6% Due 9/15/33	Corporate Bonds	2,028,852	2,236,773
Rga Global Funding	6% Due 11/21/28	Corporate Bonds	2,238,032	2,286,188
Rockwell Automation	3.5% Due 3/1/29	Corporate Bonds	2,395,551	2,113,708
Royal Bank of Canada	6% Due 11/1/27	Corporate Bonds	1,996,040	2,076,400
Royal Bank of Canada	Due 05/02/31	Corporate Bonds	3,440,000	3,517,228
S&P Global Inc	1.25% Due 8/15/30	Corporate Bonds	1,393,196	1,230,656
SBA Tower Trust	6.599% Due 1/15/28	Corporate Bonds	2,000,000	2,047,941
SBA Tower Trust	1.631% Due 5/15/51	Corporate Bonds	3,000,000	2,935,173
Schlumberger Investment	4.85% Due 05/15/33	Corporate Bonds	1,988,000	2,006,240
Siemens Financieringsmat	6.125% Due 8/17/26	Corporate Bonds	2,925,130	2,584,961
Sierra Pacific Power Company	5.9% Due 3/15/54	Corporate Bonds	1,400,340	1,495,065
Simon Property Group LP	5.5% Due 3/8/33	Corporate Bonds	2,631,033	2,801,219
Southern Copper Corp	5.875% Due 4/23/45	Corporate Bonds	1,993,971	2,156,889
Southwestern Electric Power	3.9% Due 4/1/45	Corporate Bonds	1,206,612	1,278,915
Spire Missouri Inc	Due 2/15/33	Corporate Bonds	998,500	1,005,780
Suncor Energy Inc	6.85% Due 6/1/39	Corporate Bonds	1,111,690	1,109,800
Teachers Insurance & Annuity	4.27% Due 5/15/47	Corporate Bonds	3,724,450	4,103,700
Texas Instruments Inc	3.65% Due 2/15/54	Corporate Bonds	2,752,321	2,833,062
Texas Instruments Inc	4.9% Due 3/14/33	Corporate Bonds	1,064,169	1,098,707
The Cigna Group	5.6% Due 2/15/54	Corporate Bonds	3,291,120	3,394,195
The Goldman Sachs Group Inc	Due 7/23/35	Corporate Bonds	1,000,000	1,027,460
The Northwest Mutual Life	6.17% Due 05/29/55	Corporate Bonds	1,999,840	2,122,620
The PNC Financial Services Group Inc.	Due 07/21/36	Corporate Bonds	1,020,000	1,049,060
Toronto Dominion Bank	4.994% Due 4/5/29	Corporate Bonds	3,409,896	3,511,207
Toyota Motor Credit Corp	4.55% Due 9/20/27	Corporate Bonds	999,030	1,012,380
Udr Inc	3.2% Due 1/15/30	Corporate Bonds	1,056,600	960,820
Union Pacific RR Co	2.695% Due 5/12/27	Corporate Bonds	1,313,304	1,290,171
US Bancorp	Due 2/1/29	Corporate Bonds	969,180	1,012,500
US Bancorp	Due 7/23/30	Corporate Bonds	2,250,000	2,316,893
USAA Capital Corp	2.125% Due 5/1/30	Corporate Bonds	2,179,375	2,305,950
USAA Capital Corp	5.25% Due 6/1/27	Corporate Bonds	1,495,665	1,531,245
Ventas Realty LP	4.125% Due 1/15/26	Corporate Bonds	987,500	1,044,880
Verizon Communications	2.355% Due 3/15/32	Corporate Bonds	763,720	881,250
Verizon Communications	4.329% Due 9/21/28	Corporate Bonds	1,594,521	1,606,818
Wells Fargo & Company	Due 10/23/34	Corporate Bonds	2,500,000	2,767,350
Wells Fargo & Company	Due 1/23/35	Corporate Bonds	991,340	1,043,370
Welltower Inc	2.7% Due 2/15/27	Corporate Bonds	1,298,609	1,282,788
Wrkco Inc	4% Due 3/15/28	Corporate Bonds	3,102,211	3,266,616
200 Park Funding Trust	5.74% Due 02/15/55	Corporate Bonds	2,000,000	1,989,340
Total Corporate Bonds			314,788,866	322,003,604

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Treasury and Agencies				
United States Treasury Bond	4.5% Due 8/15/39	Treasury	$ 2,662,988	$ 2,505,474
United States Treasury Bond	2.75% Due 11/15/42	Treasury	4,229,766	4,612,500
United States Treasury Bond	2.875% Due 5/15/43	Treasury	10,955,000	10,872,400
United States Treasury Bond	3% Due 11/15/44	Treasury	4,852,051	4,835,438
United States Treasury Bond	2.5% Due 02/15/45	Treasury	7,137,500	7,085,200
United States Treasury Bond	1.625% Due 11/15/50	Treasury	5,985,937	6,303,360
United States Treasury Bond	2.73% Due 5/15/51	Treasury	10,868,750	10,088,800
United States Treasury Bond	4.125% Due 08/15/53	Treasury	6,482,383	6,198,850
United States Treasury Bond	1.875% Due 11/15/51	Treasury	6,796,395	6,955,107
United States Treasury Notes	0.75% Due 1/31/28	Treasury	3,985,312	4,255,245
United States Treasury Notes	1.875% Due 2/15/32	Treasury	14,630,721	15,289,908
United States Treasury Notes	2.875% Due 5/15/32	Treasury	4,510,156	4,715,350
United States Treasury Notes	2.75% Due 08/15/32	Treasury	6,912,305	6,992,475
United States Treasury Notes	4.125% Due 11/15/32	Treasury	4,079,531	4,046,280
United States Treasury Notes	3.5% Due 2/15/33	Treasury	4,438,156	4,276,712
United States Treasury Notes	3.375% Due 5/15/33	Treasury	6,455,109	6,875,226
United States Treasury Notes	3.875% Due 8/15/33	Treasury	8,721,563	8,927,280
United States Treasury Notes	4.5% Due 11/15/33	Treasury	10,819,039	10,947,256
United States Treasury Notes	2.875% Due 8/15/28	Treasury	3,647,383	3,444,385
United States Treasury Notes	2.375% Due 5/15/29	Treasury	4,624,130	4,341,985
United States Treasury Notes	4.125% Due 11/30/31	Treasury	4,987,109	5,076,200
United States Treasury Notes	3.625% Due 11/30/32	Treasury	2,980,547	2,987,820
United States Treasury Notes	3.75% Due 11/30/32	Treasury	7,540,625	7,512,144
United States Treasury Notes	1.5% Due 2/15/30	Treasury	5,265,137	5,742,125
Federal Farm Credit Bank	1.73% Due 10/26/35	Treasury	1,496,460	1,556,300
Federal Home Loan Bank	4% Due 08/25/28	Treasury	2,000,000	1,998,040
Total Treasury and Agencies			157,064,053	158,441,860
Asset-Backed Bonds				
Ally Bank Credit Linked Note	4.97% Due 9/15/32	Asset-Backed Bonds	871,513	879,950
Avis Budget Rental Car Funding	1.66% Due 2/20/28	Asset-Backed Bonds	1,935,312	1,954,676
Avis Budget Rental Car Funding	5.44% Due 2/22/28	Asset-Backed Bonds	2,199,630	2,226,344
Bof Ursa Funding	5.542% Due 10/27/31	Asset-Backed Bonds	114,376	115,752
Bx Trust	5.76% Due 10/13/27	Asset-Backed Bonds	2,992,493	3,009,698
Cal Funding TD	2.22% Due 9/25/45	Asset-Backed Bonds	1,238,626	1,188,800
Commonbond Student Loan Trust	3.87% Due 2/25/46	Asset-Backed Bonds	181,328	176,842
Commonbond Student Loan Trust	1.17% Due 9/25/51	Asset-Backed Bonds	761,513	672,615
Dominos Pizza Master Issuer LLC	2.662% Due 4/25/51	Asset-Backed Bonds	1,458,750	1,386,577
Dominos Pizza Master Issuer LLC	0% Due 07/25/55	Asset-Backed Bonds	200,000	2,010,118
Ecmc Group Student Loan Trust	1.47% Due 1/27/70	Asset-Backed Bonds	383,760	337,344
Elfi Graduate Loan Program LLC	4.51% Due 8/26/47	Asset-Backed Bonds	1,309,130	1,293,433
Enterprise Fleet Financing LLC	4.38% Due 7/20/29	Asset-Backed Bonds	33,336	33,357
Firstkey Homes Trust	4.25% Due 7/17/39	Asset-Backed Bonds	2,413,423	2,501,035
Firstkey Homes Trust	2.135% Due 12/17/38	Asset-Backed Bonds	3,338,915	3,675,555
Global SC Finance Srl	1.86% Due 4/17/41	Asset-Backed Bonds	1,507,828	1,430,109
Hertz Vehicle Financing LLC	2.33% Due 6/26/28	Asset-Backed Bonds	3,495,290	3,418,552
Homes Trust	0% Due 11/25/60	Asset-Backed Bonds	6,923,597	6,933,817

Identity of Issuer Borrower, Lessor or Similar Party		Description	Cost	Current Value
Jack In The Box Funding LLC	3.445% Due 2/26/52	Asset-Backed Bonds	$ 1,387,500	$ 1,343,095
Kubota Credit Owner Trust	5.02% Due 6/15/27	Asset-Backed Bonds	442,296	444,106
Mvw Owner Trust	1.14% Due 1/22/41	Asset-Backed Bonds	250,172	241,949
Mvw Owner Trust	4.15% Due 11/25/39	Asset-Backed Bonds	479,422	478,006
Mvw Owner Trust	6.11% Due 10/21/41	Asset-Backed Bonds	400,684	409,664
New Residential Mortgage Loan Trust	Due 2/25/57	Asset-Backed Bonds	401,574	381,116
New Residential Mortgage Loan Trust	Due 8/27/57	Asset-Backed Bonds	369,381	348,613
Np Spe Ii Llc	3.372% Due 10/21/47	Asset-Backed Bonds	457,497	443,550
Np Spe Ii Llc	3.098% Due 11/19/49	Asset-Backed Bonds	446,997	393,160
Np Spe X Llc	2.23% Due 3/19/51	Asset-Backed Bonds	2,981,407	2,626,804
PFS Financing Corp	5.27% Due 5/15/28	Asset-Backed Bonds	1,999,477	2,009,062
Progress Residential Trust	1.524% Due 7/17/38	Asset-Backed Bonds	1,955,116	1,930,462
Sabey Data Center Issuer LLC	1.881% Due 6/20/46	Asset-Backed Bonds	1,500,000	1,478,014
Servpro Master Issuer	5.525% Due 10/25/55	Asset-Backed Bonds	2,000,000	1,990,434
Sierra Receivables Funding Co LLC	0.99% Due 11/20/37	Asset-Backed Bonds	221,695	221,323
Social Professional Loan Program LLC	3.59% Due 1/25/48	Asset-Backed Bonds	118,354	117,803
Srl	2.23% Due 8/17/51	Asset-Backed Bonds	1,114,808	1,037,145
Taco Bell Funding, LLC	1.946% Due 8/25/51	Asset-Backed Bonds	1,473,750	1,435,750
The Huntington National Bank	4.957% Due 03/21/33	Asset-Backed Bonds	726,556	732,716
Towd Point Mortgage Trust	Due 11/25/64	Asset-Backed Bonds	1,526,914	1,541,104
Triton Container Finance LLC	1.86% Due 3/20/46	Asset-Backed Bonds	1,785,380	1,662,837
Usq Rail I LLC	2.25% Due 2/28/51	Asset-Backed Bonds	1,593,162	1,514,648
Vertical Bridge CC LLC	5.163% Due 08/16/55	Asset-Backed Bonds	1,972,897	2,004,578
World Financial Network Credit Card	5.02% Due 3/15/30	Asset-Backed Bonds	1,144,788	1,149,429
Total Asset-Backed Bonds			58,108,647	59,179,942
Municipal Bonds				
AZ State	4.162% Due 01/01/30	Municipal Bonds	1,399,818	1,401,818
Bellefontaine OH City School	1.677% Due 12/1/29	Municipal Bonds	1,020,000	935,687
Burlington County NJ	1.528% Due 9/1/27	Municipal Bonds	1,500,000	1,451,235
Chesapeake VA	1.907% Due 8/1/29	Municipal Bonds	1,380,000	1,293,267
Co State Housing & Finance Authority	5.224% Due 11/01/28	Municipal Bonds	1,940,000	2,003,613
Commonwealth Financing Authority	3.531% Due 6/1/28	Municipal Bonds	1,000,000	994,120
Honolulu City & County HI Board of Water Supply	2.077% Due 7/1/29	Municipal Bonds	1,000,000	944,960
Kansas City MO Taxable Special	5.144% Due 04/01/35	Municipal Bonds	1,555,000	1,611,089
Kansas City MO Taxable Special	5.44%	Municipal Bonds	1,250,000	1,295,038
MA State Educational Financing Authority	3.85% Due 4/25/33	Municipal Bonds	410,502	410,019
MD State Community Development	2.813% Due 3/1/26	Municipal Bonds	1,800,000	1,797,714
MN State Housing Finance	5.14% Due 07/01/39	Municipal Bonds	1,882,913	1,851,104
Oakland CA Taxable	4.834% Due 07/15/34	Municipal Bonds	4,430,000	4,499,197
Redondo Beach CA Unified School District	1.222% Due 8/1/27	Municipal Bonds	665,000	639,590
South Western CA Community College District	1.347% Due 8/1/27	Municipal Bonds	1,000,000	963,990
University of Nebraska NE Facilities	2.365% Due 10/1/29	Municipal Bonds	2,500,000	2,386,050
Total Municipal Bonds			24,733,233	24,478,491
Total Investments			$ 2,112,849,387	$ 6,064,472,177

*Represents a party-in-interest to the Plan

Burns & McDonnell, Inc. Employee Stock Ownership Plan
EIN 43-1393692 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions						
Financial Square Tr-Government	Money Market Fund					
	(198 purchases)	$ 941,590,111	$ -	$ 941,590,111	$ 941,590,111	$ -
	(92 sales)	-	827,811,364	827,811,364	827,811,364	-