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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [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
THE GRAHAM COMPANIES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1974

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)
THE GRAHAM COMPANIES

6843 MAIN STREET
MIAMI LAKES, FL 33014-2048

2b Employer Identification Number (EIN) 65-0127392

2c Plan Sponsor's telephone number 305-879-6006

2d Business code (see instructions) 531390

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.	10/05/2026	MILAGROS CHICA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	MILAGROS CHICA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	391
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)**	310
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	286
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	359
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)**	348
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)**	339
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	39
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
THE GRAHAM COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	42124	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KABAT, SCHERTZER

26-0547877

(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?
10 50	ACCOUNTANT	14243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEALTHSPIRE RETIREMENT ADVISORY

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	47805	Yes [X] No [ ]	Yes [ ] No [X]	6	Yes [ ] No [X]

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE GRAHAM COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
93-6274329-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2015 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-002	C	5773

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2020 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-003	C	1718249

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2025 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-004	C	1578738

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2030 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-005	C	2606382

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2035 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-006	C	1216815

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2040 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
26-6447574-007	C	1653408

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2045 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 771602

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2050 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1979226

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2055 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 614638

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 631963

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2060 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73901

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INSTL LG CP VAL TRST FD

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625170-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2072741

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2065 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72345

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4126247-549	**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: MID CAP VALUE I1 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139852-630	**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: INTERNATIONAL EQUITY I1 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139853-631	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129977

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE I1 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 85-4031707-653	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 534677

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VAL FD CL 2W

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139822-616	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175521

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE III CL I1 FD

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-7289846-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79575

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2070 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-014	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14997

a Name of MTIA, CCT, PSA, or 103-12 IE: TIMESSQUARE MC QTY GRTH CIT N

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 33-2462730-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157632

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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)

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

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a Plan name

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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
THE GRAHAM COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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)	34840	22705
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	317833	371759
(9) Value of interest in common/collective trusts	1c(9)	14865868	16088160
(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)	7938744	10257767
(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)		
(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	23157285	26740391
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23157285	26740391

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)	342480	
(B) Participants	2a(1)(B)	1204174	
(C) Others (including rollovers)	2a(1)(C)	40866	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1587520
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	30607	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		30607
(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)	92925	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		92925
(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)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2130718
(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)		1397746
c Other income	2c		9832
d Total income. Add all **income** amounts in column (b) and enter total	2d		5249348
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1423492	
(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)		1423492
f Corrective distributions (see instructions)	2f		126514
g Certain deemed distributions of participant loans (see instructions)	2g		12064
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	42124	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14243	
(5) Investment advisory and investment management fees	2i(5)	47805	
(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)		104172
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1666242
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3583106
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [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: KSDT CPA LLP **(2)** EIN: 39-3540233

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
THE GRAHAM COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

Part I Distributions

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

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

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 THE GRAHAM COMPANIES 401(K) PLAN	**B** Three-digit Plan number (PN)..... ▶ 002
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF THE GRAHAM COMPANIES	**D** Administrator's EIN 65-0127392

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
GGH PORTFOLIO ONE INC.	88-3094162	4.00	310896
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
THE GRAHAM COMPANIES	65-0127392	96.00	26418845

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

THE GRAHAM COMPANIES 401(k) PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

THE GRAHAM COMPANIES 401(k) PLAN

YEAR ENDED DECEMBER 31, 2025

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KSDT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Graham Companies 401(k) Plan

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

We have performed audits of the accompanying financial statements of The Graham Companies 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Graham Companies 401(k) 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 a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Graham Companies 401(k) 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 The Graham Companies 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Graham Companies 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Graham Companies 401(k) 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

KSDT CPA LLP

Boca Raton, Florida
September 14, 2026

THE GRAHAM COMPANIES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

ASSETS		
INVESTMENTS	$ 25,811,250	$ 22,033,816
FULLY BENEFIT-RESPONSIVE STABLE VALUE COLLECTIVE INVESTMENT TRUST, AT CONTRACT VALUE	534,677	822,198
CONTRIBUTIONS RECEIVABLE	22,705	34,840
NOTES RECEIVABLE FROM PARTICIPANTS	371,378	317,833
NOTES RECEIVABLE - DEEMED DISTRIBUTED	12,064	-
TOTAL ASSETS	26,752,074	23,208,687
LIABILITIES		
CORRECTIVE DISTRIBUTIONS PAYABLE	81,458	113,094
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,670,616	$ 23,095,593

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

THE GRAHAM COMPANIES 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2025

ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$	3,455,143
Interest and dividends		123,532
Total investment income		3,578,675
Contributions:		
Participants		1,130,834
Employer		342,480
Rollover		40,866
Total contributions		1,514,180
Other income		9,832
TOTAL ADDITIONS		5,102,687
DEDUCTIONS:		
Benefits paid		1,423,492
Administrative expenses		104,172
TOTAL DEDUCTIONS		1,527,664
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		3,575,023
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING		23,095,593
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	$	26,670,616

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

THE GRAHAM COMPANIES 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

NOTE 1. DESCRIPTION OF THE PLAN

The following description of The Graham Companies 401(k) Plan (the Plan) provides only general information. A more complete description of the Plan's provisions may be found in the Summary Plan Description, which has been distributed to all participants, and also the Plan document which is available to all Plan participants upon request.

General

The Plan was adopted effective June 1, 1974, by The Graham Companies (Graham) and Graham is the sponsor of the Plan. The Plan became a multiple employer plan on January 1, 2023, when GGH Portfolio One Inc. (GGH) became an adopting employer. Graham and GGH are collectively referred to as "the Company".

The Plan is a multiple employer defined contribution plan covering substantially all employees of the Company and GGH. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and it is subject to the provisions of the Internal Revenue Code (IRC).

Contributions to the Plan are made at the discretion of the Company and are based on employee deferrals and matching contributions, as outlined in the Plan document. For the years ended December 31, 2025 and 2024, Graham and GGH contributed 97% and 3%, respectively, of employer contributions to the Plan.

The Company's participation in the Plan does not expose it to any withdrawal liability or funding obligations beyond its annual contributions. The Plan is administered by an independent third-party fiduciary and complies with ERISA.

The Company does not have control over the operations or financial reporting of the Plan and therefore does not consolidate or recognize plan assets or liabilities in its financial statements.

Trustee and Recordkeeper of the Plan

Principal Life Insurance Company (Principal) serves as the investment provider and recordkeeper of the Plan. Assets are held in trust by Principal Trust Company (Trustee) in accordance with the directed trust agreement with Graham. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (2) leased employees; and (3) independent contractors re-classified as employees. There is no age requirement to enter the Plan. Additionally, the participant must complete four (4) months of service to participate in the Plan. An eligible participant can enter the Plan on the first day of each quarter.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Funding

Each year, participants may contribute up to 100% of eligible compensation, as defined in the Plan. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan administrator and the Plan document.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Under the IRS Code Section 402(g)(1), the maximum deferral of pre-tax earnings was $23,500 during 2025 and $23,000 during 2024. Participants who have attained age 50 before the end of the plan year are eligible to contribute an additional $7,500 of catch-up contributions for the years ended December 31, 2025 and 2024. Pursuant to provisions of the SECURE 2.0 Act, participants who attain ages 60 through 63 during 2025 are eligible to make enhanced catch-up contributions of up to $11,250, subject to applicable IRS limitations and Plan provisions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Effective January 1, 2025, the Plan provides for automatic enrollment and automatic annual escalation of participant elective deferral contributions. Participants who do not make an affirmative election are automatically enrolled in the Plan and, unless they elect otherwise, their deferral percentage increases by 1% annually until a maximum deferral rate of 10% of eligible compensation is reached. Participants may modify or discontinue their deferral elections at any time subject to the terms of the Plan.

Effective July 6, 2025, the Plan was amended to allow eligible participants to designate all or a portion of their elective deferral contributions as Roth elective deferral contributions. Such elections must be made before the contributions are deferred and may not be changed retroactively. Roth elective deferral contributions are included in participants' taxable income in the year contributed. Qualified distributions of Roth elective deferral contributions and related earnings are not subject to federal income tax. A distribution is generally considered qualified if it is made after the participant attains age 59½, becomes disabled, or dies, and occurs after the expiration of the five-taxable-year period beginning with the first taxable year for which the participant made a Roth elective deferral contribution to the Plan.

Matching contributions are made for all participants who were active in the Plan at any time during the Plan year. Effective January 1, 2024, the Company contributed 50% of the first 4% of eligible compensation that a participant contributed to the Plan.

The Company may also elect to make discretionary matching contributions, using a pay-based formula, and allocated using annual pay for the Plan year. There were no discretionary matching contributions made during the year ended December 31, 2025.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are 100% vested in their individual deferral and rollover contributions and the allocated earnings thereon.

A participant's vested interest in the employer contributions is based upon the participant's years of continuous service. A participant is 100% vested after 3 years of credited service, which is defined as at least 1,000 hours of service in a Plan year.

Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

Investment Options

Upon enrollment in the Plan, participants may direct contributions to any of the various Principal investment options (see Note 3). Participants may change their investment options at any time.

Payment of Benefits

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined by the Plan, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to rollover their vested balance to another qualified retirement plan or IRA.

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is $1,000 or less. For terminated participants with vested balances greater than $1,000, but less than $5,000, their vested balance may be automatically rolled into an IRA unless otherwise elected.

Withdrawals from the Plan may also be made upon circumstances of financial hardship in accordance with provisions specified in the Plan. Participants may also withdraw an amount of the vested account resulting from elective deferral contributions, matching contributions, and discretionary contributions at age 59½ if certain criteria are met.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Forfeitures

Forfeited nonvested amounts are used in accordance with the provisions of the Plan. Forfeitures may be used to pay permissible administrative expenses, reduce eligible employer contributions, or be allocated to eligible participant accounts as soon as administratively feasible and not later than the deadline specified in the Plan document.

As of December 31, 2025, the Plan had $13,250 of forfeitures available for future use. As of December 31, 2024, the Plan had forfeitures of $13,219 that were used to pay eligible administrative expenses during the year ended December 31, 2025.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear interest at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. As of December 31, 2025 and 2024, the notes bore interest at rates varying between 5.25% and 10.50%. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to 15 years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Also, each participant may not have more than one loan outstanding at any time. Notes receivable from participants were approximately $371,000 and $318,000 as of December 31, 2025 and 2024, respectively, and had various maturities through 2038.

Based on historical experience, the nature of the Plan's participant loan program, and the fact that the loans are collateralized by participants' vested account balances, management has determined that expected credit losses are immaterial. Accordingly, no allowance for credit losses has been recorded as of December 31, 2025 and 2024.

During 2025, a participant's loan with an aggregate balance of approximately $12,064 was treated as a deemed distribution for federal income tax purposes because the loan was in default. The deemed distribution was reported to the affected participant on Form 1099-R. Because the participant's account was not offset, the amount remains included in notes receivable from participants in the accompanying financial statements. The deemed distribution is excluded from participant loans reported as plan assets on Form 5500, to the extent required by Form 5500 reporting instructions.

A deemed distribution does not, by itself, constitute an actual distribution of plan assets, and the participant remains obligated to repay the loan. If the participant's account is subsequently offset under the Plan's terms, the offset will be recorded as an actual benefit distribution at that time.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants (Continued)

Management evaluated the defaulted participant loan and determined that the participant's vested account balance exceeded the outstanding loan balance of approximately $12,064. Although the loan was treated as a deemed distribution for tax purposes, it had not been offset against the participant's account as of December 31, 2025. Accordingly, management concluded that expected credit losses were immaterial and no allowance for credit losses was recorded.

Termination

Although there is no intent to do so, the Plan document provides for termination of the Plan subject to the provisions of the agreement and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4 for discussion of fair value measurements).

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Concentration of Credit Risk

Financial instruments, which potentially expose the Plan to concentrations of credit risks, as defined by GAAP, consist primarily of receivables and investments. The Plan invests in mutual funds and common collective trusts which, inherent in the fair market value determination, include the risk factor of credit worthiness for each individual debt security.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2025, and the information reflected on the supplementary schedule Form 5500 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.

Allocations among the underlying investments are participant directed. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses.

During the year ended December 31, 2025, the Plan's underlying investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by approximately $3,455,000. This was reported as net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS

GAAP provides a framework for measuring fair value, expands disclosures about fair value measurements, and establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value summarized as follows:

- Level 1: Inputs using the valuation methodology are unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that the Plan has the ability to access.

- Level 2: Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in active markets;
  - inputs other than quoted prices that are observable for the asset or liability; and
  - inputs that are derived principally from or corroborated by observable market data by
  - correlation or other means.

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

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

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

There have been no changes in the methodologies used to measure fair value as of December 31, 2025 and 2024.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methods used for assets measured at fair value:

- Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

- Common/collective trusts (CCTs): Common/collective trusts are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

The following table set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Total	Level 1	Level 2	Level 3
Total investment by fair value level:				
Mutual funds	$ 10,257,767	$ 10,257,767	$ -	$ -
Total investment measured at the net asset value (NAV):				
Common/collective trusts	15,553,483			
Total investments	$ 25,811,250			

The following table set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Total	Level 1	Level 2	Level 3
Total investment by fair value level:				
Mutual funds	$ 7,938,743	$ 7,938,743	$ -	$ -
Total investment measured at the net asset value (NAV):				
Common/collective trusts	14,095,073			
Total investments	$ 22,033,816			

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a fully benefit-responsive investment contract held through a common/collective trust fund managed by Great Gray Trust Company known as the Stable Value I1 Fund (Great Gray Trust). The investment is measured at contract value which amounted to approximately $535,000 as of December 31, 2025. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any.

The Plan invested in the Morley Stable Value Fund (Morley Stable), a traditional fully benefit-responsive stable value collective investment trust managed by Principal Global Investors Trust Company during 2024. This investment was reported at a contract value of approximately $820,000 as of December 31, 2024. The Plan transitioned from Morley Stable when it was fully redeemed in 2024 to Great Gray Trust during 2024 and had approximately $2,000 as an investment in Great Gray Trust as of December 31, 2024. As a result, the combined total of the Plan's investment in fully benefit-responsive investment contracts as of December 31, 2024 was approximately $822,000.

NOTE 6. RISKS AND UNCERTAINTIES

The Plan provides various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks and uncertainties in the near term would materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. As of December 31, 2025, the Plan's investment in the Schwab S&P 500 Index Fund represented approximately 32% of total investments.

NOTE 7. RELATED PARTY AND PARTY–IN–INTEREST TRANSACTIONS

Certain Plan investments are investment funds managed by Principal. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid during the year for accounting and other services rendered by the party-in-interest were based on customary and reasonable rates for such services and amounted to approximately $42,000 and were included in administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025. Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants.

NOTE 8. TAX STATUS

The Plan is exempt from Federal income taxes under the Internal Revenue Code (IRC) and, therefore, no provision for Federal income taxes has been made. In addition, the Plan is required to operate in conformity with the IRC to maintain the tax-exempt status. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is tax-exempt.

NOTE 8. TAX STATUS (Continued)

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

NOTE 9. RECONCILIATIONS OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total assets per the financial statements as of December 31, 2025, to Schedule H of Form 5500:

Total assets:		
Total assets per the financial statements	$	26,752,074
Less: difference between the participants' loan balances due to deemed distribution		(12,064)
Plus: miscellaneous adjustment		381
Total assets per Form 5500	$	26,740,391

The following is a reconciliation of total liabilities per the financial statements as of December 31, 2025, to Schedule H of Form 5500:

Total liabilities:		
Total liabilities per the financial statements	$	81,458
Less: 2025 corrective distributions payable		(81,458)
Total liabilities per Form 5500	$	-

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025, to Schedule H of Form 5500:

Net assets:		
Net assets per the financial statements	$	26,670,616
Less: difference between the participants' loan balances due to deemed distribution		(12,064)
Plus: 2025 corrective distributions payable		81,458
Plus: miscellaneous adjustment		381
Net assets per Form 5500	$	26,740,391

NOTE 9. RECONCILIATIONS OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements for the year ended December 31, 2025, to Schedule H of Form 5500:

Participant contributions:		
Participant contributions per the financial statements	$	1,130,834
Plus: 2025 excess contributions		73,340
Participant contributions per Form 5500	$	1,204,174

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2025, to total income per Schedule H of Form 5500:

Total additions (income):		
Total additions per the financial statements	$	5,102,687
Add: net unrealized difference between the stable value collective investment trust's contract value and fair value		51,402
Plus: 2025 corrective distributions payable		81,458
Plus: investment earnings on 2024 excess contribution refunds		13,420
Plus: miscellaneous adjustment		381
Total income per Form 5500	$	5,249,348

The following is a reconciliation of total deductions (expenses) per the financial statements for the year ended December 31, 2025, to total expenses per Schedule H of Form 5500:

Total deductions (expenses):		
Total deductions per the financial statements	$	1,527,664
Plus: 2024 excess contributions		113,094
Plus: investment earnings on 2024 excess contribution refunds		13,420
Plus: deemed distribution of note receivable from participant		12,064
Total expenses per Form 5500	$	1,666,242

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

THE GRAHAM COMPANIES 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER - #65-0127392
PLAN NUMBER – 002
FORM 5500 - SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	Mutual Funds:			
	Schwab Funds	Schwab S&P 500 Index Fund	**	$ 8,250,167
	Harbor	Harbor Capital App Inst Fund	**	1,892,293
	Vanguard Group	Vanguard Total Bond Market Index Fund	**	17,948
	Vanguard Group	Vanguard Explorer Admiral Fund	**	63,702
	Vanguard Group	Vanguard Total International Stock Index Fund	**	541
	Dodge and Cox Funds	Dodge & Cox Income I Fund	**	33,116
		Total mutual funds		10,257,767
	Common/Collective Trusts:			
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2030 CIT Z	**	2,606,382
	Charles Schwab Bank	Schwab Institutional Large Cap Value Trust Fund	**	2,072,741
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2020 CIT Z	**	1,718,249
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2050 CIT Z	**	1,979,226
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2025 CIT Z	**	1,578,738
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2040 CIT Z	**	1,653,408
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2035 CIT Z	**	1,216,815
*	Principal Global Investors Trust Company	Prin LifeTime Hybr Inc CIT Z	**	631,963
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2045 CIT Z	**	771,602
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2055 CIT Z	**	614,638
	Great Gray Trust Company	International Equity I1 Fund	**	129,977
	Great Gray Trust Company	MFS Mid Cap Value Fund Class 2W	**	175,521
	Great Gray Trust Company	Small Cap Value III Class I1 Fund	**	79,575
	Great Gray Trust Company	Timesquare Mid Cap Quality Growth CIT	**	157,632
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2060 CIT Z	**	73,901
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2065 CIT Z	**	72,345
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2070 CIT Z	**	14,997
*	Principal Global Investors Trust Company	Prin LifeTime Hybr 2015 CIT Z	**	5,773
		Total common/collective trusts		15,553,483
		Total investments at fair value		25,811,250
	Fully benefit-responsive collective investment trust:			
*	Great Gray Trust Company	Stable Value I1 Fund	**	534,677
		Total fully benefit-responsive collective investment trust		534,677
*	Notes receivable from participants	Interest at 5.25%-10.50%, various maturities through 2038	-	371,378
*	Participant loan deemed distributed	Interest at 10.50%, maturity in 2029	-	12,064
				383,442
		Total		$ 26,729,369

* Party-in-interest as defined by ERISA.

** Cost information not required for participant-directed investments.

The accompanying independent auditor's report on supplementary information should be read with this supplementary schedule.

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

T G C 401() P

EIN 65 0127392
PLAN NUMBER 002
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Income I Fund	$ 0.00	$ 33,115.73
	Harbor	Registered Investment Company Harbor Capital App Inst Fund	$ 0.00	$ 1,892,293.03
	GREAT GRAY TRUST COMPANY	Common/Collective Trust INTERNATIONAL EQUITY I1 FUND	$ 0.00	$ 129,977.20
	GREAT GRAY TRUST COMPANY	Common/Collective Trust MFS MID CAP VAL FD CL 2W	$ 0.00	$ 175,520.53
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2070 CIT Z	$ 0.00	$ 14,996.70
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr Inc CIT Z	$ 0.00	$ 631,963.36
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2015 CIT Z	$ 0.00	$ 5,772.63
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2020 CIT Z	$ 0.00	$ 1,718,249.14
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2025 CIT Z	$ 0.00	$ 1,578,737.89
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2030 CIT Z	$ 0.00	$ 2,606,381.65
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2035 CIT Z	$ 0.00	$ 1,216,814.68
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2040 CIT Z	$ 0.00	$ 1,653,408.45
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2045 CIT Z	$ 0.00	$ 771,601.79
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2050 CIT Z	$ 0.00	$ 1,979,226.47
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2055 CIT Z	$ 0.00	$ 614,638.29

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

T G C 401() P

EIN 65 0127392
PLAN NUMBER 002
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2060 CIT Z	$ 0.00	$ 73,900.88
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2065 CIT Z	$ 0.00	$ 72,344.73
	Charles Schwab Bank	Common/Collective Trust Schwab Instl Lg Cp Val Trst Fd	$ 0.00	$ 2,072,741.25
	Schwab Funds	Registered Investment Company Schwab S&P 500 Index Fund	$ 0.00	$ 8,250,166.79
	GREAT GRAY TRUST COMPANY	Common/Collective Trust Stable Value I1 Fund	$ 0.00	$ 534,676.65
	GREAT GRAY TRUST COMPANY	Common/Collective Trust SMALL CAP VALUE III CL I1 FD	$ 0.00	$ 79,575.22
	GREAT GRAY TRUST COMPANY	Common/Collective Trust TIMESSQUARE MC QTY GRTH CIT N	$ 0.00	$ 157,632.25
	Vanguard Group	Registered Investment Company Vanguard Explorer Admiral Fund	$ 0.00	$ 63,702.36
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	$ 0.00	$ 17,948.05
	Vanguard Group	Registered Investment Company VGD TTL INTL STK IDX ADM FD	$ 0.00	$ 540.89
*	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 10.50%	$ 0.00	$ 371,759.00

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