# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/1989

**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)
ZACHRY HOLDINGS, INC.

C/O TINA KNIGHT

527 LOGWOOD AVENUE
SAN ANTONIO, TX 78221-1738

**2b** Employer Identification Number (EIN) 26-1256814

**2c** Plan Sponsor's telephone number 800-929-0481

**2d** Business code (see instructions) 237990

**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. | 10/15/2024 | TINA KNIGHT |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 20487 |
| **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)** | 13641 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 20291 |
| **b** | Retired or separated participants receiving benefits | **6b** | 177 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 6385 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 26853 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 88 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 26941 |
| **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)** | 13783 |
| **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)** | 14628 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 30 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3H 3J 3F

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

4B

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

**D** Employer Identification Number (EIN)
26-1256814

## 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

CREATIVE PLANNING, LLC

43-1270780

| (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? |
|---|---|---|---|---|---|---|
| 16 | CONSULTANT | 100000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 57245 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ERNST & YOUNG LLP

34-6565596

| (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 | ACCOUNTANT/AUDITOR | 25000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | -1130679 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| BARON GROWTH - SS&C GIDS, INC<br>2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.40% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| BARON GROWTH INST - SS&C GIDS, INC<br>2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.15% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MFS INTL DIVRSN R3 - MFS SERVICE C<br>04-2865649 | 0.50% |

**Part I Service Provider Information (continued)**

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PIM TOTAL RETURN A - SS&C GLOBAL I<br>2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.45% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| VICTORY S ESTB VAL Y - FIS INVESTO<br>FAITH INVESTOR SERVICES, LLC<br>14785 PRESTON ROAD, SUITE 1000<br>DALLAS, TX 75254 | 0.25% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| VRTS K SM-CAP GR I - VIRTUS FUND S<br>4400 COMPUTER DRIVE<br>WESTBOROUGH, MA 01581 | 0.25% |

## 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

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

**D** Employer Identification Number (EIN)
26-1256814

**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: PUTNAM STABLE VALUE

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3159710-202 | C | 16674600 |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|

**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) |
|---|---|---|

**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

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

**D** Employer Identification Number (EIN)
26-1256814

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 42030312 | 39652641 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 25292795 | 27033579 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 23902689 | 16674600 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 701278386 | 844522387 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 792504182 | 927883207 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 792504182 | 927883207 |

## 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.

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 27439043 | |
| | **(B)** Participants | 2a(1)(B) | 52802248 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 4619998 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 84861289 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 2114951 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 1452333 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3567284 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 17287091 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 17287091 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(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) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(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)** | | 661848 |
| **(7)** Net investment gain (loss) from pooled separate accounts | **2b(7)** | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | **2b(8)** | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | **2b(9)** | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | **2b(10)** | | 131885603 |
| **c** Other income | **2c** | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | **2d** | | 238263115 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | **2e(1)** | 103654019 | |
| **(2)** To insurance carriers for the provision of benefits | **2e(2)** | 0 | |
| **(3)** Other | **2e(3)** | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | **2e(4)** | | 103654019 |
| **f** Corrective distributions (see instructions) | **2f** | | 9165 |
| **g** Certain deemed distributions of participant loans (see instructions) | **2g** | | 169290 |
| **h** Interest expense | **2h** | | 0 |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | **2i(1)** | 0 | |
| **(2)** Contract administrator fees | **2i(2)** | 2400 | |
| **(3)** Recordkeeping fees | **2i(3)** | -1133029 | |
| **(4)** IQPA audit fees | **2i(4)** | 25000 | |
| **(5)** Investment advisory and investment management fees | **2i(5)** | 57245 | |
| **(6)** Bank or trust company trustee/custodial fees | **2i(6)** | 0 | |
| **(7)** Actuarial fees | **2i(7)** | 0 | |
| **(8)** Legal fees | **2i(8)** | 0 | |
| **(9)** Valuation/appraisal fees | **2i(9)** | 0 | |
| **(10)** Other trustee fees and expenses | **2i(10)** | 0 | |
| **(11)** Other expenses | **2i(11)** | 100000 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | **2i(12)** | | -948384 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | **2j** | | 102884090 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | **2k** | | 135379025 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | **2l(1)** | | 0 |
| **(2)** From this plan | **2l(2)** | | 0 |

## 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: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

**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

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

**D** Employer Identification Number (EIN)
26-1256814

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

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Building a better working world

Tammy Mallaisè
Senior Vice President, People and Culture
Zachry Holdings, Inc.
527 Logwood
San Antonio, TX 78221

June 17, 2024

Ladies and Gentlemen:

1. This agreement (together with all attachments hereto, the "Agreement") confirms the engagement of Ernst & Young LLP ("we," "our," or "EY") by Zachry Holdings, Inc. (the "Plan Sponsor") to audit and report on the financial statements, related notes and supplemental schedules of ZHI 401(k) Retirement Savings Plan (the "Plan") for the year ended December 31, 2023, which are to be included in the Plan's Form 5500 filing with the Employee Benefits Security Administration of the Department of Labor (the "DOL"), subsequent to the Plan Sponsor filing a petition under Chapter 11 ("Chapter 11") of the United States Bankruptcy Code ("Bankruptcy Code") on or about May 21, 2024 with the United States Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). All of the services described in this Agreement are referred to individually or collectively herein as either the "Audit Services," "ERISA Section 103(a)(3)(C) audit" or the "audit." References to "Management" herein shall be deemed to be references to management of the Plan Sponsor, acting for the Plan Sponsor in its capacity as such. Our performance of Audit Services is contingent upon the Bankruptcy Court's approval of our retention in accordance with the terms and conditions that are set forth in this Agreement. This Agreement shall be effective as of May 21, 2024.

2. Management has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Audit responsibilities and limitations**

3. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), as established by the American Institute of Certified Public Accountants (the "AICPA"). We are required to be independent of the Plan Sponsor and the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. Should conditions not now anticipated preclude us from completing the audit and issuing an auditor's report, we will advise Management, the Compensation and Benefits Committee, and the Bankruptcy Court promptly, in writing, and take such action as we deem appropriate. For an ERISA Section 103(a)(3)(C) audit, the audit will 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 the 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.

4. Except for the investment information that ERISA Section 103(a)(3)(C) permits to be certified by a qualified institution, the objective of the ERISA Section 103(a)(3)(C) audit is 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 on whether (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C). Additionally, the objective of the ERISA Section 103(a)(3)(C) audit is to express an opinion on whether (a) the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and (b) the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C). "Reasonable assurance" is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our ERISA Section103(a)(3)(C) audit opinion. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud or non-compliance with laws and regulations, including prohibited transactions with parties in interest and other violations of the DOL's Rules and Regulations under ERISA. Accordingly, because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with GAAS. Also, an audit is not designed to detect error or fraud that is immaterial to the financial statements.

5. As part of the audit, EY will also

   - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion will be 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, including the related disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

6. In accordance with GAAS, we will communicate certain matters related to the conduct and results of the ERISA Section 103(a)(3)(C) audit to the Compensation and Benefits Committee. Such matters include:

   - EY's responsibilities under GAAS for forming and expressing an opinion on the financial statements that have been prepared by Management with the oversight by the Compensation and Benefits Committee and that such an audit does not relieve Management and the Compensation and Benefits Committee of their responsibilities.
   - An overview of the planned scope and timing of the audit, including the significant risks that we have identified.
   - Significant findings from the audit, which include: (1) EY's views about the significant qualitative aspects of the Plan's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures; (2) significant unusual transactions, if any; (3) significant difficulties, if any, encountered during the audit; (4) significant corrected and uncorrected misstatements, other than those we believe are trivial; (5) disagreements with Management, if any, whether or not satisfactorily resolved; (6) significant matters subject to

Management's consultations with other accountants, if any, and (7) other matters, if any, arising during the audit that are, in our professional judgment, significant and relevant to the Compensation and Benefits Committee regarding the oversight of the financial reporting process, including significant matters in connection with the Plan's related parties.

- Circumstances that affect the form and content of our auditor's report.
- Reportable findings identified during the audit as a result of testing relevant plan provisions.

Changes to the scope of the Audit Services may occur as a result of the issuance of new standards and interpretations or inspections findings. We will communicate any significant changes in the scope of the Audit Services and related procedures to Management and the Compensation and Benefits Committee on a timely basis.

7. As part of the Audit Services, we will perform certain procedures, as required by GAAS, directed at considering the Plan's compliance with applicable Internal Revenue Code ("IRC") requirements for tax-exempt status, including considering whether Management has performed the relevant IRC compliance tests and has corrected or intends to correct failures, as applicable. As we conduct the audit, we may become aware of the possibility that events affecting the Plan's tax status may have occurred. Similarly, we may become aware of the possibility that events affecting the Plan's compliance with the requirements of ERISA may have occurred. We will promptly inform you of any instances of tax or ERISA noncompliance that come to our attention during the audit. You should recognize, however, that the audit is not designed to nor is it intended to verify the Plan's overall compliance with applicable provisions of the IRC or ERISA, including but not limited to the Plan Sponsor's deduction limits, and, accordingly, we assume no responsibility for failure to detect instances of noncompliance with applicable provisions of the IRC or ERISA.

8. If we determine that there is evidence that fraud or possible non-compliance with laws and regulations may have occurred, we will promptly bring such matters to the attention of the appropriate members of Management and to the Compensation and Benefits Committee. If we become aware of fraud involving senior management or fraud (whether committed by senior management or other employees) that causes a material misstatement of the financial statements, we will report this matter directly to the Compensation and Benefits Committee. We will determine that the Compensation and Benefits Committee and appropriate members of Management are adequately informed in writing of any instances of non-compliance with laws and regulations that come to our attention unless they are clearly inconsequential.

9. We will communicate in writing to Management and the Compensation and Benefits Committee all significant deficiencies and material weaknesses identified during the audit, including those that were remediated during the audit. We also will communicate in writing any significant deficiencies and material weaknesses communicated to Management and the Compensation and Benefits Committee in previous audits that have not yet been remediated.

10. We also may communicate in writing such other opportunities we observe for economies in or improved controls over the Plan's operations.

**Circumstances that affect the form and content of our auditor's report**

11. The final form and content of our auditor's report will reflect the results of our final audit findings and conclusions. We will communicate to Management and the Compensation and Benefits Committee all circumstances affecting the final form and content of our auditor's report.

**Management's responsibilities and representations**

12. The financial statements (including related disclosures) and supplemental schedules are the responsibility of Management. Management also is responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to error or fraud, for properly recording transactions in the accounting records, for safeguarding assets, and for the preparation and fair presentation of the financial statements, in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued, and to provide appropriate financial statement disclosure, when applicable, related to going concern and using the going concern basis of accounting unless Management is required to prepare the financial statements in accordance with the liquidation basis of accounting. Management also is responsible for the identification of, and for the Plan's compliance with, laws and regulations applicable to its activities.

13. Management has determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances, that the investment information is prepared and certified by a qualified institution as described in 29 CFR 2520.103-8, that the certification meets the requirements of 29 CFR 2520.103-5, and that the certified investment information is appropriately measured, presented and disclosed in the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America.

14. Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

15. Management is responsible for the preparation of the supplemental schedules and the form and content of the supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. For any document that contains the supplemental schedules and indicates that we have issued a report on the supplemental schedules, Management will include our report on such supplemental schedules. The supplemental schedules will be presented with the audited financial statements. Management will make appropriate representations to us regarding these matters.

16. Management is responsible for adjusting the financial statements to correct material misstatements, as promptly notified by EY. Management also will affirm to us in its letter of representations certain representations made to us during the performance of the Audit Services, including that the effects of any uncorrected misstatements aggregated by us during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

17. Management is responsible for communicating to us on a timely basis all instances of alleged, identified or suspected non-compliance with laws and regulations that could have an effect on the financial statements or the effects of which should be considered by Management when preparing the financial statements, and all instances of alleged, identified or suspected financial improprieties, of which Management or the Compensation and Benefits Committee is aware (regardless of the source or form in which they may have been discovered or communicated to them and including, without limitation, instances identified by "whistle-blowers") and providing us full access to information, any internal investigations, and any intended public or regulatory communications related to them. Such instances include, without limitation, manipulation of financial results by Management or employees, misappropriation of assets by Management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other alleged, identified or suspected illegal acts or fraud that could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Plan. If Management limits the information otherwise available to us under this paragraph (based on Management's claims of attorney/client privilege, work product doctrine, or otherwise), Management will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining on the Plan's financial statements; alter the form of report we may issue on such financial statements; or otherwise affect our ability to continue as the Plan's independent auditors. We will disclose any such withholding of information to the Compensation and Benefits Committee in writing.

18. Management is responsible for communicating to us on a timely basis, to the extent that Management is aware, of (1) unauthorized access to information technology systems that either occurred or is reasonably likely to have occurred up to the date of our auditor's report based on the Plan Sponsor's investigation, including of reports submitted by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to information technology systems is reasonably likely to have a material effect on the financial statements, including related disclosures, in each case or in the aggregate, and (2) ransomware attacks when the Plan Sponsor paid or is contemplating paying the ransom, regardless of the amount of ransom.

19. Management is responsible for providing us access to: all information of which Management is aware that is relevant to the Audit Services, (including information obtained from outside of the general and subsidiary ledgers) such as records, documentation and other matters to complete the Audit Services on a timely basis (it being understood that such access must be granted without the use of technological restrictions on access in order to enable us to comply with our professional

obligations involving documentation of our procedures); additional information that we may request from Management for purposes of the audit; and unrestricted access to persons within the Plan Sponsor from whom we determine it necessary to obtain audit evidence. This responsibility includes identifying the use of new technologies or techniques in preparing such information (e.g., the use of generative artificial intelligence), and additional details we may require regarding the use of any such technologies and techniques in order to perform our audit procedures. Management's failure to comply with this paragraph may cause us to delay our report, modify our procedures, or even terminate the Audit Services.

20. Management is responsible for providing to us a draft Form 5500 that is substantially complete prior to the date of our auditor's report. GAAS requires that we read the draft Form 5500 to identify material inconsistencies, if any, with the audited financial statements. These procedures are not sufficient nor are they intended to determine that the Form 5500 is completely and accurately prepared. Accordingly, you understand and agree that we do not assume any responsibility for the completeness and/or accuracy of the Form 5500 as part of the Audit Services.

21. As required by GAAS, we will make specific inquiries of Management about the representations contained in the financial statements and supplemental schedules. GAAS also requires that, at the conclusion of the applicable Audit Services, we obtain a letter of representations from certain members of Management about these matters and to represent that Management has fulfilled its responsibilities as set forth in this Agreement, including that all material transactions have been recorded in the accounting records and are reflected in the financial statements and supplemental schedules. The responses to those inquiries, the written representations, and the results of our procedures comprise evidence on which we will rely in completing the applicable Audit Services.

22. Management is responsible for informing EY about any related party transactions, including transactions with parties in interest, as defined in ERISA section 3(14) and the regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties. We will evaluate whether prohibited transactions identified by Management or as part of the audit are appropriately reported in the applicable ERISA-required supplemental schedules.

23. Management shall promptly assist EY in identifying the Plan's affiliates, as defined in the AICPA Code of Professional Conduct, and officers and directors who serve in such capacity for the Plan.

24. Management shall make appropriate inquiries to determine whether the Plan or Plan Sponsor has a business relationship with EY or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm") other than one pursuant to which an EY Firm performs professional services.

25. Management shall discuss any independence matters with EY that, in Management's judgment, could bear upon EY's independence.

26. The Plan Sponsor shall be responsible for its personnel's compliance with the Plan Sponsor's obligations under this Agreement.

**Assistance with preparing the financial statements**

27. We will assist Management with the preparation of the financial statements and supplemental schedules, including typing and word processing and other administrative activities such as copying, binding and otherwise producing the financial statements, of the Plan as requested by the Plan Sponsor. The objective of our assistance will be to help the Plan Sponsor present financial information in the form of financial statements in accordance with the applicable financial reporting framework.

28. We will perform this service in accordance with applicable professional standards promulgated by the AICPA.

29. In performing this service, we will not take any action that we reasonably believe could impair our independence with respect to the Plan or the Plan Sponsor.

30. Management agrees to retain all management responsibilities related to this service. Without limiting the foregoing, Management shall maintain the books and records underlying the financial statements in accordance with the applicable financial reporting framework and provide source documents for all transactions including a complete and final trial balance.

31. Management shall assign a qualified person possessing suitable skill, knowledge and/or experience to oversee this service.

32. Management is responsible for all decisions and significant judgments related to this service, the results and use or implementation of the output and for determining whether the output is appropriate and adequate for the Plan Sponsor's purposes.

33. Management shall provide (or cause others to provide) to us, promptly, the information, resources and assistance (including access to records, systems, premises and people) that we reasonably require to perform this service.

34. All information provided by the Plan Sponsor or on the Plan Sponsor's behalf will be accurate and complete in all material respects and the provision of such information to us will not infringe any copyright or other third-party rights.

35. We will not identify, address or correct any errors or defects in the Plan Sponsor's computer systems, other devices or components thereof ("Systems"), whether or not due to imprecise or ambiguous entry, storage, interpretation or processing or reporting of data. We will not be responsible for any defect or problem arising out of or related to data processing in any Systems.

36. We do not assume any responsibility for any third-party products, programs or services, their performance or compliance with the Plan Sponsor's specifications or otherwise.

37. The terms, conditions and provisions applicable to the Audit Services and the Plan Sponsor, as set forth in paragraphs 12, 13, 14, 15, 16, 17 and 26 under *Management's responsibilities and representations*, the paragraphs under *Fees and billings* and *Other matters* and in the final two paragraphs of this Agreement shall apply equally to this service.

**Fees and billings**

38. We estimate that our fees for the Audit Services with respect to the Plan's 2023 fiscal year will be $26,000. However, our actual fees may exceed the top of this range based on changes to the Plan (e.g., change in plan provisions or change in service providers) or additional unplanned effort. Unless we agree otherwise in writing, our fees shall be paid directly by the Plan Sponsor or from assets of the Plan. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs, imposed in respect of the Audit Services, all of which the Plan or the Plan Sponsor shall pay (other than taxes imposed on our income generally).

39. In addition, the Plan Sponsor or the Plan shall reimburse us for direct expenses incurred in connection with the performance of the Audit Services. Direct expenses include actual, reasonable and customary out-of-pocket expenses such as travel, meals, accommodations and other expenses specifically related to this engagement. EY may receive rebates in connection with certain purchases, which are used to reduce charges that EY would otherwise pass on to its clients.

40. We will submit an itemized and detailed billing statement, and we will request payment of our fees and expenses, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Rules for the United States Bankruptcy Court for the Southern District of Texas ("Local Rules") and any relevant administrative orders. We will submit our invoices as the work progresses and payment of them will be made upon receipt, or as quickly as the Bankruptcy Code, the Bankruptcy Rules, Local Rules and any relevant administrative orders allow. We acknowledge that payment of our fees and expenses hereunder is subject to (i) the jurisdiction and approval of the Bankruptcy Court under Sections 330 and 331 of the Bankruptcy Code, any order of the Bankruptcy Court approving the retention of us and the U.S. Trustee Guidelines, (ii) any applicable fee and expense guidelines and/or orders and (iii) any requirements governing interim and final fee applications.

41. Our schedule of performance is based upon, among other things, our preliminary review of the Plan's records and the representations Management has made to us and are dependent upon Management providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of records, degree of cooperation, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimates are based, we may adjust our fees, subject to Bankruptcy Court approval, and planned completion dates. Fees for any special audit-related projects, such as research and/or consultation on operational or financial issues of the Plan, will be billed separately from the fees referred to above and will be the subject of other written agreements which shall be subject to Bankruptcy Court approval.

42. If the Audit Services performed for the Plan are selected for inspection by the DOL, then EY's professional time and expenses incurred related to the routine inspection activity will be billed as incurred.

**Other matters**

43. From time to time, and depending on the circumstances, subject to Bankruptcy Court Approval (1) we may subcontract portions of the Audit Services to other EY Firms (listed at www.ey.com), who may deal with the Plan Sponsor or its affiliates directly, although EY alone will remain responsible to you for the Audit Services, and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY Firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. Unless prohibited by applicable law, we may provide Plan information to other EY Firms and their personnel, as well as third-party service providers acting on our or their behalf, who may collect, use, transfer, store or otherwise process (collectively, "Process") it in various jurisdictions in which they operate to facilitate performance of the Audit Services, to comply with regulatory requirements, to check conflicts, to provide financial accounting and other administrative support services, or for quality and risk management purposes. We shall be responsible to you for maintaining the confidentiality of Plan information, regardless of where or by whom such information is Processed on our behalf. Either EY or the Plan Sponsor may use electronic media to correspond or transmit information relating to the Audit Services, and such use will not, in itself, constitute a breach of any confidentiality obligations.

44. EY follows professional standards of confidentiality and will treat information disclosed to it by Management or the Plan Sponsor as specified in this Agreement and as set forth in AICPA Rules 1.700.001 to 1.700.100 of the AICPA Code of Professional Conduct – Revised. EY, Management and Plan Sponsor (including its Board of Directors) agree that EY's obligations with respect to its access to and its use, handling, retention and disclosure (collectively, "use") of Plan Sponsor and Plan information in connection with the Audit Services shall not be derogated in any manner that may deviate from professional standards. In connection with (and not in limitation of) the foregoing, EY shall implement and maintain information security practices, policies and procedures designed to comply with all privacy laws applicable to EY, that include physical, administrative, and technical safeguards, and that are consistent with current industry standards. EY shall also implement and use encryption technology and other safeguards for all devices and electronic media on which Plan Sponsor and Plan information is used or stored, which are generally accepted in the field of information security. EY's failure to comply with these provisions and any resulting security breach that adversely impact the Plan Sponsor and Plan information may result in remedial action, including the immediate termination of the Audit Services. Plan Sponsor and EY agrees that this Agreement reflects the entire agreement and understanding of the parties with respect to the use of information in connection with the Audit Services (whether such Audit Services are provided by EY, any other EY Firm, or any of their respective personnel), and that this Agreement supersedes any prior agreement or understanding as well as, any policy, protocol, agreement or instrument of any type including those originating after this Agreement (whether oral, written or electronic, and

regardless of form of execution) regarding the use of information in connection with such Audit Services. The parties agree that any obligation not specified in this Agreement purporting to obligate EY, any other EY Firm or any of their respective personnel with respect to their use of information in connection with the Audit Services other than as specified in this Agreement shall be deemed void and of no effect, and the Plan Sponsor shall not seek to enforce any such obligation.

45. EY will immediately inform the Compensation and Benefits Committee and appropriate members of Management, in writing, if the Audit Services are selected for inspection by the DOL. EY is required by law to cooperate with any inspection request and may be required to produce workpapers and other documents and information. EY will also communicate, in writing, any written findings as a result of any such inspection and remedial actions taken by EY in response to any such findings. To the extent necessary, EY will advise the DOL of the confidential nature of the workpapers.

46. The Plan Sponsor shall not, during the term of this Agreement and for 12 months following its termination for any reason, without the prior written consent of EY, solicit for employment or a position on its Plan Sponsor's Compensation and Benefits Committee, or hire or appoint to its Compensation and Benefits Committee any current or former partner, principal, or professional employee of EY, any affiliate thereof, or other EY Firm or any of their respective affiliates, if any such professional either: (i) performed any audit, review, attest, or related service for or relating to the Plan or Plan Sponsor at any time (a) during the then current fiscal year of the Plan up to and including the date of the audit report for that year, or (b) in the 12 months ended on the audit report date for the immediately preceding fiscal year; or (ii) influences EY's operations or financial policies or has any capital balances or any other continuing financial arrangement with EY.

47. EY shall remain fully responsible for the Audit Services and for all of its other responsibilities, covenants and obligations under this Agreement, notwithstanding that we may subcontract portions of the Audit Services to other EY Firms or that other EY Firms may participate in the provision of the Audit Services, either of which EY will timely notify Management. The Plan Sponsor may not, on behalf of the Plan or otherwise, make a claim or bring proceedings relating to the Audit Services or otherwise under this Agreement against any other EY Firm and EY shall not contest its responsibility for the Audit Services on the basis that any of them were performed by another EY Firm. The Plan Sponsor shall make any claim or bring proceedings only against EY. This paragraph is intended to benefit the other EY Firms, which shall be entitled to enforce it. Each EY Firm is a separate legal entity.

48. If we Process Plan information that can be linked to specific individuals ("Personal Data"), we will Process it in accordance with paragraph 42 of this Agreement, as well as law and professional regulations applicable to us. We will also require any service provider that Processes Personal Data on our behalf to provide at least the same level of protection for such data as is required by such legal and regulatory requirements. EY is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Audit Services. Accordingly, EY acts as an independent controller (or equivalent legal status), and not as a processor (or equivalent) under the Plan Sponsor's control or as a joint controller with the Plan

Sponsor. If Personal Data relating to a data subject in the UK, European Union or Switzerland (collectively, "European Personal Data") is required for EY to perform the Audit Services, the parties agree to negotiate in good faith a data transfer addendum intended to validate the transfer of such European Personal Data by the Plan Sponsor to EY prior to such transfer.

The Plan Sponsor warrants that it has the authority to provide the Personal Data to EY in connection with the performance of the Audit Services and that the Personal Data provided to us has been Processed in accordance with applicable law.

49. In order to provide the Audit Services, we may need to access Personal Data consisting of protected health information, financial account numbers, Social Security or other government-issued identification numbers, or other data that, if disclosed without authorization, would trigger notification requirements under applicable law ("Restricted Personal Data"). In the event that we need access to such information, you will consult with us on appropriate measures (consistent with professional standards applicable to us) to protect the Restricted Personal Data, such as deleting or masking unnecessary information before it is made available to us, encrypting any data transferred to us, or making the data available for on-site review at a Plan Sponsor site. You will provide us with copies of any Restricted Personal Data only in accordance with mutually agreed protective measures.

50. In order to facilitate performance of the Audit Services and for EY to more readily provide Audit Services, including audit services for subsequent audit periods and engagements, we may utilize certain internal tools, automated techniques, software solutions and other technologies ("EY Tools") to extract, process, analyze and retain Plan information, including data. EY owns all right, title, interest and all intellectual property rights in and to the EY Tools, including any enhancements, modifications, and derivative works thereof. You agree that we may, subject to applicable laws, regulations and professional standards, utilize such EY Tools and retain Plan information within the EY Tools to facilitate performance of the Audit Services, including, without limitation, audit services for subsequent audit periods and engagements. In the event of any such retention, we will continue to extend the protections set forth in this Agreement to any such information retained.

51. You acknowledge that to the extent the Plan Sponsor is regulated by or under the supervision of a federal, state or other regulator (including, without limitation, the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency and the New York State Department of Financial Services), you may be in possession of confidential supervisory information as defined in relevant law or regulations ("CSI"), including without limitation documents and information comprising CSI arising from, relating to, or concerning inspections and examinations by such regulator(s). As set forth in paragraph 19, we may require access to such CSI in order to perform the Audit Services. However, CSI may be subject to regulatory restrictions on disclosure to and/or use by third parties. Accordingly: (1) Management will identify to EY the regulators that regulate and/or exercise supervisory oversight over the Plan Sponsor and have specific requirements relating to CSI (each, a "Regulator"); (2) Management will identify to EY all CSI in your possession; (3) to the extent Management's provision of CSI to EY is not authorized by applicable law or regulation absent Regulator approval, Management will obtain authorization from the applicable Regulator to

provide us access to any and all CSI for the purposes of performing the Audit Services with respect to CSI already in the Plan Sponsor's possession immediately following execution of this Agreement (and with respect to any later-identified CSI immediately upon learning of the examination, inspection or other activity that could result in such materials being deemed CSI); and (4) Management will not provide any such access prior to having received such authorization and having identified to EY with specificity the information that constitutes CSI. You acknowledge that any failure to provide any such information could be considered a restriction on the scope of the audit, and the parties agree that they shall engage in good faith discussions regarding the effect of any withholding on the Audit Services.

52. The DOL regulations, at 20 CFR § 655.734(a)(1)(ii)(A), require the posting of notice of a Labor Condition Application (LCA) in instances where individuals holding certain visas will be working on the Plan Sponsor's premises. Where applicable, EY and the Plan Sponsor will work together to develop an appropriate notice to enable compliance with this requirement.

53. In connection with their respective rights and obligations under this Agreement, EY, on the one hand, and the Plan Sponsor and the Plan (collectively, the 'Plan Entities'), on the other hand, each will comply with all laws, rules, and regulations of any jurisdiction applicable to it from time to time concerning or relating to: (i) bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act ("FCPA"); (ii) anti-money laundering, including, without limitation the Bank Secrecy Act of 1970 and the USA PATRIOT Act of 2001, and (iii) economic or financial sanctions, export controls, trade embargoes or other similar prohibitions or restrictions on activity imposed by a government authority having jurisdiction over such party, including without limitation the U.S. Office of Foreign Assets Control ("OFAC") sanctions and the U.S. Export Administration Regulations ("EAR") (collectively, "Sanctions Laws"). EY and the Plan Entities, each represent that it is not, nor is it 50% or more owned or otherwise controlled by a person or persons, subject to Trade Restrictions. The term "subject to Trade Restrictions," as applied to a person, means that person falls into one or more of the following categories: (i) an individual located or ordinarily resident in, or an entity legally organized in a country listed on, any embargoed country list maintained by an applicable jurisdiction; (ii) an individual or entity listed on or covered by, or an entity 50% or more owned or otherwise controlled by a person or persons listed on or covered by, any sanctions asset blocking list, export denial list or other prohibited transactions list, directive, rule or regulation maintained or issued by an applicable jurisdiction; or (iii) an individual or entity engaged in activities prohibited by the export controls or sanctions laws and regulations of an applicable jurisdiction. If EY, or the Plan Entities, or any agent, owner, investor, manager, partner, director, or officer of any Plan Entity or any beneficiary of the Audit Services (including, without limitation, any affiliate of any Plan Entity) is or becomes subject to Trade Restrictions, or if any of EY's or the Plan Entities' representations in this paragraph otherwise cease to be true at any time, the affected party shall notify the other party immediately in writing. The Plan Sponsor represents that the Audit Services are not being used for the specific benefit of any party subject to Trade Restrictions. The Plan Sponsor further represents that it is not aware of any facts or circumstances that would cause EY, which is a U.S. person, to be in violation of any Sanctions Laws in its performance of the Audit Services. The Plan Sponsor shall not use, nor allow the Plan to use the Audit Services to circumvent or facilitate any export control or Sanctions Law violations, or to

facilitate any transaction with any person subject to Trade Restrictions. In the event that (1) any of the Plan Entities' or EY's representations in this paragraph cease to be true at any time for any reason (including, without limitation, any change in applicable law), (2) the Plan Entities or EY otherwise breach any of the provisions of this paragraph, or (3) EY or the Plan Entities determine any Audit Services can no longer be performed as contemplated by this Agreement due to the effects of Sanctions Laws or other applicable legal or regulatory restrictions on trade, then in each such case the affected party may immediately terminate this Agreement, or any particular Audit Services, in whole or in part. The terminating party shall use commercially reasonable efforts to notify the other party of any Audit Services that will no longer be provided as a result of any termination pursuant to this paragraph, provided that if this Agreement or any particular Audit Services, in whole or in part, are terminated under the foregoing clause (1), failure to give any such notice shall not limit or otherwise affect the effectiveness of any such termination.

54. By your signature below, you confirm that the Plan Sponsor, through its Compensation and Benefits Committee, has expressly authorized you to enter into this Agreement on behalf of, and to bind, the Plan Sponsor with respect to the audit of the Plan. In addition, you confirm that Management agrees to, acknowledges, and understands its responsibilities as outlined in "Management's responsibilities and representations." Either EY or the Plan Sponsor may execute this Agreement (and any supplements or modifications hereto) by electronic means, and each of EY and the Plan Sponsor may sign a different copy of the same document.

55. EY retains ownership in the workpapers compiled in connection with the performance of the Audit Services.

56. Gherlie Pena will be the Audit Managing Director responsible for the provision of our audit services. Gherlie Pena, Managing Director, and Zach Roberts, Senior Manager, will work closely with management in performing all required Audit Services. If one or more of these individuals ceases to provide audit services to the Plan pursuant to this Agreement, EY will so advise the Plan Sponsor and, if that professional is replaced, provide the Plan Sponsor with the name of that professional's replacement. Other partners and staff, not identified herein, may be utilized as required to conduct our work in an efficient manner.

57. If we are required by government regulation, subpoena or other legal process to produce EY workpapers or other information received from the Plan Sponsor, we will cooperate with such legal process.

58. This Agreement, and any non-contractual matters or obligations arising out of this Agreement or the Audit Services, including (without limitation) claims arising in tort, fraud, under statute or otherwise relating to the Audit Services, or questions relating to the scope or enforceability of this paragraph, shall be governed by, and construed in accordance with, the laws of New York applicable to agreements made, and fully to be performed, therein by residents thereof. Any controversy or claim with respect to, in connection with, arising out of, or in any way related to this Agreement or the services provided hereunder (including any such matter involving any parent, subsidiary, affiliate, successor in interest or agent of Plan Sponsor or its subsidiaries or of EY) shall be brought

in the Bankruptcy Court or the applicable district court (if such district court withdraws the reference) and the parties to this Agreement, and any and all successors and assigns thereof, consent to the jurisdiction and venue of such court as the sole and exclusive forum (unless such court does not have jurisdiction and venue of such claims or controversies) for the resolution of such claims, causes of action or lawsuits. The parties to this Agreement, and any and all successors and assigns thereof, hereby waive trial by jury, such waiver being informed and freely made. If the Bankruptcy Court, or the district court upon withdrawal of the reference, does not have or retain jurisdiction over the foregoing claims or controversies, the parties to this Agreement and any and all successors and assigns thereof, agree to submit first to nonbinding mediation; and, if mediation is not successful, then to binding arbitration, in accordance with the dispute resolution procedures as set forth in the attachment to this Agreement, which is incorporated herein by reference. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The foregoing is binding upon Plan Sponsor, EY and any all successors and assigns thereof.

59. By agreement to the provision of the Audit Services, we are not providing a guarantee to you that our performance of those services pursuant to the terms and conditions set forth in this Agreement will guarantee your successful reorganization under Chapter 11.

60. If any portion of this Agreement is held to be void, invalid, or otherwise unenforceable, in whole or part, the remaining portions of this Agreement shall remain in effect. This Agreement applies to all Audit Services (as defined in paragraph 1), including any such services performed or begun before the date of this Agreement.

To the extent that EY agrees to perform Audit Services for a subsequent fiscal year and subject to Bankruptcy Court approval, the terms and conditions set forth in this Agreement shall apply to the performance of such Audit Services, except as specifically modified, amended or supplemented in writing by the parties. Changes in the scope of the Audit Services and estimated fees for such services in subsequent fiscal years will be communicated in supplemental agreements. We may terminate performance of the Audit Services and this Agreement upon written notice if we reasonably determine that we can no longer provide the Audit Services in accordance with applicable law or professional obligations, but in any event, this Agreement will expire upon the effective date of the Plan Sponsor's confirmed plan of reorganization, or liquidation of the Plan Sponsor's assets under Chapter 11 or 7 of the Bankruptcy Code, or otherwise. Upon any termination of the Audit Services or this Agreement, the Plan or the Plan Sponsor shall pay EY for all work-in-progress, Audit Services already performed and expenses incurred by us up to and including the effective date of such termination. The provisions of this Agreement that give either of us rights or obligations beyond its termination including, without limitation, paragraph 58, shall continue indefinitely following the termination of this Agreement and shall survive completion of the Plan Sponsor's bankruptcy whether through a confirmed plan of reorganization under Chapter 11, liquidation of the Plan Sponsor's assets under Chapter 7 of the Bankruptcy Code, or otherwise.

EY appreciates the opportunity to be of assistance to the Plan and Plan Sponsor. If this Agreement accurately reflects the terms on which the Plan Sponsor has agreed to engage EY, please sign below on

behalf of the Plan Sponsor and return it to Gherlie Pena, 5 Houston Center, 1401 McKinney Street, Suite 2400, Houston, Texas 77010.

Very truly yours,

Ernst & Young LLP

**Agreed and accepted by:**

**Zachry Holdings, Inc.**

By: _____

Tammy Mallaise
Senior Vice President, People and Culture

Ernst & Young LLP
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San Antonio, Texas 78205

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## Dispute resolution procedures

### Mediation

A party shall submit a dispute to mediation by written notice to the other party or parties. The mediator shall be selected by the parties. If the parties cannot agree on a mediator, the International Institute for Conflict Prevention and Resolution ("CPR") shall designate a mediator at the request of a party. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director of or beneficial owner with significant influence over any EY Firm audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The parties shall discuss their differences in good faith and attempt, with the mediator's assistance, to reach an amicable resolution of the dispute. The mediation shall be treated as a settlement discussion and shall therefore be confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. The mediation proceedings shall not be recorded or transcribed.

Each party shall bear its own costs in the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a dispute within 90 days after written notice beginning mediation (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the dispute shall be settled by arbitration. In addition, if a party initiates litigation, arbitration, or other binding dispute resolution process without initiating mediation, or before the mediation process has terminated, an opposing party may deem the mediation requirement to have been waived and may proceed with arbitration.

### Arbitration

The arbitration will be conducted in accordance with the procedures in this document and the CPR Rules for Non-Administered Arbitration ("Rules") as in effect on the date of the Agreement, or such other rules and procedures as the parties may agree. In the event of a conflict, the provisions of this document will control.

The arbitration will be conducted before a panel of three arbitrators, to be selected in accordance with the screened selection process provided in the Rules. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the Federal Arbitration Act and resolved by the arbitrators. No potential arbitrator may be appointed unless he or she has agreed in writing to these procedures and

has confirmed in writing that he or she is not, and will not become during the term of the arbitration, an employee, partner, executive officer, director of or beneficial owner with significant influence over any EY Firm audit client.

The arbitration panel shall have no power to award non-monetary or equitable relief of any sort or to make an award or impose a remedy that (i) is inconsistent with the agreement to which these procedures are attached or any other agreement relevant to the dispute, or (ii) could not be made or imposed by a court deciding the matter in the same jurisdiction. In deciding the dispute, the arbitration panel shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, and shall have no power to decide the dispute in any manner not consistent with such limitations period.

Discovery shall be permitted in connection with the arbitration only to the extent, if any, expressly authorized by the arbitration panel upon a showing of substantial need by the party seeking discovery.

All aspects of the arbitration shall be treated as confidential. The parties and the arbitration panel may disclose the existence, content or results of the arbitration only in accordance with the Rules or applicable professional standards. Before making any such disclosure, a party shall give written notice to all other parties and shall afford them a reasonable opportunity to protect their interests, except to the extent such disclosure is necessary to comply with applicable law, regulatory requirements or professional standards.

The result of the arbitration shall be binding on the parties, and judgment on the arbitration award may be entered in any court having jurisdiction.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

# ZHI 401(k) Retirement Savings Plan
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023
With Report of Independent Auditors

Ernst & Young LLP



# ZHI 401(k) Retirement Savings Plan

## Financial Statements and Supplemental Schedule

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

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San Antonio, TX 78205

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# Report of Independent Auditors

The Compensation and Benefits Committee
ZHI 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of ZHI 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2023 and 2022, and for the year ended December 31, 2023, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a



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material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

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



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## Other Matter

*Supplemental Schedule Required by ERISA*

The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the supplemental schedule) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The information in the supplemental 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).

Ernst & Young LLP

September 26, 2024



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# ZHI 401(k) Retirement Savings Plan

## Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | **2023** | **2022** |
| **Assets** | | |
| Investments, at fair value | **$ 900,849,629** | $ 767,211,388 |
| Notes receivable from participants | **27,033,579** | 25,292,795 |
| Net assets available for benefits | **$ 927,883,208** | $ 792,504,183 |

*See accompanying notes.*

# ZHI 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

| | | |
|---|---|---|
| Additions to net assets attributed to: | | |
| Net appreciation in fair value of investments | $ | 131,885,602 |
| Investment income: | | |
| Interest and dividends | | 20,063,940 |
| Interest income on notes receivable from participants | | 1,452,333 |
| Contributions: | | |
| Participants | | 52,802,248 |
| Employers | | 27,439,043 |
| Rollovers and other | | 4,619,998 |
| Revenue credits | | 1,790,190 |
| Total additions | | 240,053,334 |
| Deductions from net assets attributed to: | | |
| Benefit payments | | 103,832,504 |
| Administrative expenses | | 841,805 |
| Total deductions | | 104,674,309 |
| Net increase | | 135,379,025 |
| Net assets available for benefits at beginning of year | | 792,504,183 |
| Net assets available for benefits at end of year | $ | 927,883,208 |

*See accompanying notes.*

# ZHI 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2023

### 1. Description of the Plan

The following description of the ZHI 401(k) Retirement Savings Plan (the Plan) provides only general information about the Plan's provisions. Zachry Holdings, Inc. (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

### General

The Plan is a defined contribution, voluntary employee savings plan qualified under Section 401(a) of the Internal Revenue Code (the Code). Employees of participating subsidiaries of Zachry Holdings, Inc. (Employers) who are 18 years of age or older are generally eligible to participate in the Plan.

The Plan Investment Committee is responsible for the general administration of the Plan. Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company, LLC are the trustee and record-keeper, respectively, for the Plan. The Plan is for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

### Contributions

Participants can contribute up to 50% of their compensation to the Plan (either as an elective pretax contribution or as a Roth contribution), limited by Internal Revenue Service (IRS) regulations. Participants who have attained the age of 50 may make catch-up contributions up to 50% of their compensation, up to IRS limits established annually. Participants can also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Employers fully match the first 3% of compensation that a participant contributes to the Plan and 50% of the next 3% of the participant's compensation contributed. Additional discretionary matching contributions may be contributed at the discretion of the Employers' board of directors. No such amounts were contributed for 2023. All contributions are participant directed into various investment options offered by the Plan.

**1. Description of the Plan (continued)**

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Employers' contributions, (b) plan earnings or losses, and (c) revenue credits and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of his or her respective elected investment options. Allocations of revenue credits and administrative expenses are based on the participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in all contributions plus actual earnings thereon.

**Participant Loans**

Participants may borrow from their accounts a minimum loan of $1,000 and a maximum loan of the lesser of $50,000 less any outstanding loan balance over the previous 12 months or 50% of the participant's vested account balance reduced by any outstanding loan balance on the date the new loan is made. The loan repayment terms are generally up to five years, unless the loan was used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. If a participant terminates employment with the Company, he or she may continue to make loan payments through a preauthorized check or automated clearinghouse loan monthly loan repayments. If the loan is not repaid, it will default at the end of the quarter where the loan becomes delinquent and will be treated as a distribution to the participant.

**1. Description of the Plan (continued)**

**Payment of Benefits**

In the event of death, disability, or retirement on or after reaching normal retirement age, a participant is eligible to receive a lump-sum amount or equal installment payments of the participant's account. In-service withdrawals before age 62 of the participant's vested retirement benefit account balance are allowed once per year and may not be more than 25% of the retirement benefit account balance. This 25% limitation is applied cumulatively during the participant's entire employment with the Employers and participating employers. In-service withdrawals on or after age 62 may be made once per year from the vested portion of the participant's account. In the event of termination of employment with the Employers for any other reason, the participant is entitled to the vested portion of the account.

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

**Required Minimum Distributions**

Participants are required by law to receive a minimum required distribution from the Plan, no later than April 1 of the calendar year following the calendar year the participants turn 73 or terminate their employment, whichever is later.

**Forfeitures**

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce future plan contributions and may be used to reduce administrative expenses. Unallocated forfeited balances as of December 31, 2023 and 2022, were $48,464 and $101,094, respectively, and forfeitures used to reduce plan contributions for 2023 were $386,583.

**1. Description of the Plan (continued)**

**Revenue Credits**

Unallocated participant revenue credits following the end of the quarter are allocated to the Revenue Credit Account, and those funds are used to pay administrative expenses. All administrative expenses in 2023 and 2022 were paid via unallocated revenue credits. Any remaining balances in the Revenue Credit Account are returned to participants by the end of the plan year.

**Administrative Expenses**

The Plan's administrative expenses are paid by either the Plan or the Employers, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Employers. Expenses that are paid by the Employers are excluded from these financial statements.

**Plan Termination**

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their accounts.

The Plan was amended to implement the termination of the Plan under the Puerto Rico Internal Revenue Code effective December 1, 2021. The Puerto Rico Treasury Department approved the termination of the Plan on April 18, 2023, and all distributions were made by September 2023.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

### Loan Receivable From Participants

Loan receivable from participants represents participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on loan receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

### Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

**2. Summary of Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition**

Investments of the Plan are stated 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 (the exit price). See Note 4 for further discussion of fair value measurements.

The fair values of mutual funds are the current market values of the units or shares held by the Plan at year-end. The current market values are determined by quoted prices in an active market. The fair value of common/collective trust funds is valued at the net asset value (NAV) of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes realized gains and losses on investments bought, sold, and held during the year.

**Payment of Benefits**

Benefits are recorded when paid.

**3. Investments**

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and interest and dividends, net appreciation in fair value of investments, and interest income on loan receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

**4. Fair Value Measurements**

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted market prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

**4. Fair Value Measurements (continued)**

The valuation techniques and inputs described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different techniques and inputs or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the techniques and inputs used at December 31, 2023 or 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

| | **Assets at Fair Value** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | **$ 884,175,029** | **$ –** | **$ –** | **$ 884,175,029** |
| | **$ 884,175,029** | **$ –** | **$ –** | **884,175,029** |
| Investments measured at NAV: | | | | |
| Stable value fund[(a)] | | | | **16,674,600** |
| Total investments at fair value | | | | **$ 900,849,629** |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

| | **Assets at Fair Value** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 743,308,699 | $ – | $ – | $ 743,308,699 |
| | $ 743,308,699 | $ – | $ – | 743,308,699 |
| Investments measured at NAV: | | | | |
| Stable value fund[(a)] | | | | 23,902,689 |
| Total investments at fair value | | | | $ 767,211,388 |

[(a)] This category includes common/collective trust funds that are designed to deliver safety and stability by preserving principal and accumulating earnings. These funds are primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund is based on the NAV practical expedient as reported by the issuer of the fund.

**5. Tax Status**

The Plan has received a determination letter from the IRS, dated June 13, 2016, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated, and has subsequently been further amended. Additionally, the Plan was terminated in Puerto Rico, and Treasury approved the termination on April 18, 2023. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, restated, and further amended, is qualified and the related trust is tax-exempt. The plan administrator also believes the Plan, at the time of its termination in Puerto Rico, was being operated in compliance with the applicable requirements of the Puerto Rico Code. Therefore, the plan administrator believes that the Plan is qualified under the U.S. and Puerto Rico Code and the related trust is tax-exempt.

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

**6. Related-Party and Party-in-Interest Transactions**

Certain of the Plan's investments are managed by Fidelity. Fidelity is the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules under ERISA.

**7. Subsequent Events**

On May 21, 2024, the plan sponsor, Zachry Holdings, Inc., and certain of the Company's direct and indirect domestic subsidiaries filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the Bankruptcy Court). On May 21, 2024, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter 11 Cases under the caption In re Zachry Holding, Inc., Case No. 24-90377. There was no impact to the Plan as a result of the Chapter 11 filing.

**7. Subsequent Events (continued)**

Management has determined that there were no additional subsequent events that would require disclosure or adjustments to the accompanying financial statements of the Plan through September 26, 2024, the date the financial statements were issued.

# Supplemental Schedule

# ZHI 401(k) Retirement Savings Plan

## EIN 26-1256814 Plan #004

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

| Identity of Issuer, Borrower, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value | Current Value |
|---|---|---|
| **Mutual funds** | | |
| Vanguard Institutional Index Fund | Registered investment company | $ 73,317,939 |
| Victory Sycamore Established Value Fund Class Y | Registered investment company | 23,481,229 |
| Fidelity Investments Money Market Government Portfolio – Institutional Class* | Registered investment company | 39,652,642 |
| Fidelity U.S. Bond Index Fund* | Registered investment company | 8,241,961 |
| Fidelity International Index Fund | Registered investment company | 3,498,770 |
| Fidelity Mid Cap Stock K6* | Registered investment company | 29,040,455 |
| Fidelity Low Price Stock* | Registered investment company | 7,339,799 |
| Fidelity Growth Co K6* | Registered investment company | 112,823,945 |
| Fidelity Freedom Income* | Registered investment company | 3,415,065 |
| Fidelity Freedom 2005* | Registered investment company | 1,152,812 |
| Fidelity Freedom 2010* | Registered investment company | 2,403,611 |
| Fidelity Freedom 2015* | Registered investment company | 7,096,916 |
| Fidelity Freedom 2020* | Registered investment company | 21,884,816 |
| Fidelity Freedom 2025* | Registered investment company | 59,228,304 |
| Fidelity Freedom 2030* | Registered investment company | 63,749,436 |
| Fidelity Freedom 2035* | Registered investment company | 58,314,959 |
| Fidelity Freedom 2040* | Registered investment company | 55,139,509 |
| Fidelity Freedom 2045* | Registered investment company | 49,233,321 |
| Fidelity Freedom 2050* | Registered investment company | 41,838,222 |
| Fidelity Freedom 2055* | Registered investment company | 28,244,578 |
| Fidelity Freedom 2060* | Registered investment company | 12,879,344 |
| Fidelity Freedom 2065* | Registered investment company | 3,348,459 |
| Fidelity Contrafund K6* | Registered investment company | 63,957,590 |
| MFS International Diversification Fund R3 | Registered investment company | 21,744,326 |
| Baron Growth Fund INST | Registered investment company | 25,631,331 |
| Fidelity Balanced Fund* | Registered investment company | 25,708,471 |
| JPMorgan Equity Income Fund Class R6 | Registered investment company | 14,554,411 |
| Pimco Total Return Fund Class A | Registered investment company | 13,055,726 |
| Fidelity Mid Cap Index* | Registered investment company | 883,549 |
| Fidelity Small Cap Index* | Registered investment company | 658,090 |
| Undiscovered Managers Behavioural Value Fund Class R6 | Registered investment company | 8,656,906 |
| Virtus KAR Small Cap Growth Class I | Registered investment company | 3,998,537 |
| Total mutual funds | | 884,175,029 |

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

| Identity of Issuer, Borrower, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value | Current Value |
|---|---|---|
| **Common/collective trust funds** | | |
| Putnam Stable Value Fund | Common/collective trust fund | $ 16,674,600 |
| **Participant loans** | | |
| Participant loans* | With varying maturities and interest rates ranging from 4.25% to 10.50% | 27,033,579 |
| | | $ 927,883,208 |

*Party in interest

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September 26, 2024

Ernst & Young LLP
111 West Houston Street
San Antonio, Texas 78205

We elected to have the audit of the ZHI 401(k) Retirement Savings Plan (the Plan) performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). We understand that, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have obtained certifications as of December 31, 2023 and for the year ended December 31, 2023 from Fidelity Management Trust Company, stating that the investment information provided to us is complete and accurate. We have determined that the entity that prepared and certified the investment information is a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (US GAAP). We have also determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. For any investment information that was inappropriately certified or excluded from the certification, we instructed you to consider this information when planning and performing your audit procedures or we obtained a revised certification.

We understand that our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP.

In connection with your audit of the statements of net assets available for benefits, statement of changes in net assets available for benefits and supplemental schedule of the Plan, as of December 31, 2023 and 2022 and for the year ended December 31, 2023, and the related notes to the financial statements, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion on whether (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with US GAAP and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that we determined meets the requirements of ERISA Section 103(a)(3)(C).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

**Management's responsibilities**

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated June 17, 2024, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP applied on a basis consistent with that of the preceding period.

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued, and provided appropriate financial statement disclosure, when applicable, related to going concern and using the going concern basis of accounting unless we prepared the financial statements in accordance with the liquidation basis of accounting.

We are responsible for the preparation and fair presentation of the supplemental schedules required by the Employee Retirement Income Security Act of 1974 (ERISA) (ERISA-required schedule), including the form and content, in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required schedule is fairly stated in all material respects, and the form and content are presented in conformity with the DOL's Rules and Regulations under ERISA. The ERISA-required schedule complies, in all material respects, with the DOL's Rules and Regulations under ERISA. There have been no changes in the methods of measurement or presentation from those used in the prior period. There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

We acknowledge our responsibility for 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.

We also acknowledge our responsibility for the design, implementation and maintenance of the system 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.

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements and ERISA-required schedule(s) such as records, data, documentation and other matters
- Additional information that you have requested from us for the purpose of the audit
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence
- A draft of the Plan's current period Form 5500 that is substantially complete

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. In addition, we have no knowledge of any matters affecting the company that sponsors the Plan (the Plan Sponsor) that could be significant to the Plan.

From January 1, 2023 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

***Uncorrected misstatements***

There are no uncorrected misstatements (including the effects of correcting or reversing prior period uncorrected misstatements), or uncorrected misstatements in disclosures relating to the current period financial statements or the ERISA-required schedules.

**Internal control**

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

We have obtained and provided to you the service organization control (SOC) reports prepared under Statements on Standards for Attestation Engagements (SSAE) No.18, AT-C 320 *Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control over Financial Reporting* or International Standards on Assurance Engagements (ISAE) 3402, *Assurance Reports on Controls at a Service Organization*. We have reviewed such SOC reports, including the complementary user entity controls.

**Plan document and benefits**

We have provided you the most current executed plan document and all amendments, including amendments to comply with applicable laws, if any, as follows:

- Plan document executed on amended and restated generally effective January 1, 2018 and executed December 21, 2018
- First Amendment effective January 1, 2020 and executed December 12, 2019
- Second Amendment effective July 2, 2020 and executed May 29, 2020
- Third Amendment generally effective March 27, 2020, January 1, 2021 and September 2, 2021, respectively and executed July 15, 2021
- Fourth Amendment effective December 1, 2021 and executed December 15, 2021
- Fifth Amendment, effective January 1, 2022 and August 1, 2022 respectively and executed July 25, 2022 and December 1, 2022
- Seventh Amendment, effective April 1, 2023 and executed December 31, 2023
- Eighth Amendment, effective November 1, 2023 and executed December 31, 2023

The Plan has adopted provisions from the Setting Every Community Up for Retirement Enhancement (SECURE) Act or the Coronavirus Aid, Relief, and Economic Security (CARES) Act and intends to amend the plan document by December 31, 2026.

We have disclosed to you all significant pension benefits promised and have made available to you all significant summary plan descriptions, benefit communications and all other relevant information, including plan changes that constitute the Plan.

**Minutes and contracts**

The dates of meetings of plan committees January 1, 2023 are as follows:

***Investment Committee:***
February 15, 2023
May 24, 2023
August 15, 2023
November 14, 2023
May 21, 2024
June 21, 2024

***Compensation and Benefits Committee:***
March 22, 2023
July 24, 28 and 31, 2023

We have made available to you all minutes of the meetings of plan committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements, including employee benefits-related contracts that would have a material effect on the financial statements in the event of noncompliance. We have not breached our fiduciary responsibilities.

***Methods, significant assumptions, and data used in making accounting estimates***

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

**Risks and uncertainties**

There are no risks and uncertainties related to significant estimates and current vulnerabilities due to material concentrations that have not been disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, *Risks and Uncertainties*.

**Ownership and pledging of assets**

The Plan or its related trust has satisfactory title to all assets appearing in the statements of net assets available for benefits as of December 31, 2023. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which the Plan or its related trust has satisfactory title appear in the statements of net assets available for benefits.

**Commitments**

There are no material commitments outstanding at December 31, 2023 for the acquisition of financial instruments or other assets.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at December 31, 2023 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

**Receivables**

Appropriate provision has been made for costs and expenses that may be incurred subsequent to the statement of net assets available for benefits dates in respect of services rendered prior to those dates and for allowances that may be incurred in the collection of receivables at those dates.

***Fair value measurements***

We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation techniques have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of ASC 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in ASC 820.

We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements of ASC 820.

***Related party relationships and transactions***

We have made available to you the names of all related parties and all relationships and transactions with related parties.

Transactions with related parties, as defined in ASC 850, *Related Party Disclosures*, and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration have been properly recorded and disclosed in the financial statements, and information concerning these transactions and amounts has been made available to you.

***Side agreements and other arrangements***

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

***Transactions with parties in interest***

There have been no transactions with parties in interest, as defined in ERISA section 3(14), and related regulations, that were not disclosed in the financial statements or ERISA-required schedule.

**Contingent liabilities**

There are no unasserted claims or assessments, including those our lawyers have advised us of that are probable of assertion and must be disclosed in accordance with ASC 450-20, *Contingencies – Loss Contingencies*

There have been no violations or possible violation of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of noncompliance with laws or

regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could affect the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by ASC 450, *Contingencies*, nor are there any accruals for loss contingencies or gain contingencies included in the financial statements that are not in conformity with the provisions of ASC 450.

***Oral or written guarantees***

There are no oral or written guarantees, including guarantees of the debt of others.

**Non-compliance with laws and regulations, including fraud**

We acknowledge that we are responsible to determine that the activities of the Plan are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the internal control over financial reporting of the Plan. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistle-blowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Plan.

**Independence**

We have communicated to you the names of all the Plan's affiliates, as defined in the AICPA Code of Professional Conduct, and officers and directors who serve in such capacity for the Plan.

We are not aware of any business relationship between the Plan or the Plan Sponsor and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm") other than one pursuant to which an EY Firm performs professional services.

We are not aware of any reason that Ernst & Young LLP would not be independent for purposes of the Plan's audit.

***Conflicts of interest***

There are no instances where any officer or employee of the Plan Sponsor has an interest in a company with which the Plan does business that would be considered a "conflict of interest." Such an interest would be contrary to the policies of the Plan and the Plan Sponsor.

***Participant data***

There were no material omissions from the participant data provided to the Plan's recordkeeper for the purpose of determining the allocations to individual accounts used in the preparation of the financial statements.

**Tax-qualified status**

We recognize that the audit procedures performed did not encompass all of the procedures necessary to determine the tax-qualified status of the Plan, nor the tax consequences of the Plan Sponsor or participants. However, we confirm to the best of our knowledge and belief that the Plan is qualified and the associated trust is tax exempt under the appropriate sections of the Internal Revenue Code and intend to continue as a qualified Plan and tax-exempt trust.

**Other plan matters**

There have been no prohibited transactions (as defined in ERISA section 406 and regulations under that section) or reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not reported in the ERISA-required schedule(s) or financial statements.

We understand that the determination as to whether to pay a particular expense out of plan assets is a fiduciary act governed by ERISA. Administrative expenses paid by the Plan for the periods under audit are considered appropriate plan expenses to pay from plan assets and are not prohibited transactions (as defined in ERISA section 406 and regulations under that section).

We have complied with the regulations relating to service provider disclosures under ERISA section 408(b)(2). We understand that a violation of the 408(b)(2) regulations is a prohibited transaction.

The Plan has filed all reports and made all disclosures required of it under ERISA.

The Plan has complied with the fidelity bonding requirements of ERISA.

Any loans, fixed income obligations or leases that are in default or classified as uncollectible have been presented in the ERISA-required schedule(s) as required by the DOL's Rules and Regulations under ERISA.

There is no present intention to terminate the Plan. However, on December 1, 2021, the plan committee of the Plan Sponsor voted to terminate the Plan under the Puerto Rico Internal Revenue Code. The Puerto Rico Department of the Treasury approved the termination on April 18, 2023. All amounts of the Puerto Rico Plan have been fully liquidated.

The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions and loan repayments to the trust containing assets for the Plan.

***Supplementary information***

We are responsible for the preparation and fair presentation of the supplementary information. We believe the supplementary information, including its form and content, is fairly stated in all material respects.

There have been no changes in the methods of measurement or presentation of the supplementary information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

**Going concern**

As discussed within Note 7 to the financial statements, on May 21, 2024, the plan sponsor, Zachry Holdings, Inc., and certain of the Company's direct and indirect domestic subsidiaries filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the Bankruptcy Court). On May 21,

2024, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter 11 Cases under the caption In re Zachry Holding, Inc., Case No. 24-90377.

The Company has continued to administer the Plan in the ordinary course of business and the financial condition of the Plan Sponsor has not, and is not expected to, affect the Plan's ability to meet its obligations as they become due. Thus, we have determined that there are no conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued.

**Subsequent events**

Subsequent to December 31, 2023, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Plan's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the net assets available for benefits or the changes in net assets available for benefits of the Plan other than those disclosed in the financial statements.

**Summary**

We understand that your audit was conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and was , therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Plan, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Regards,

Tammy Mallaise
Senior Vice President, People and Culture

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