

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 011
1c	Effective date of plan 01/01/1988
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) COLONIAL GROUP, INC. P.O. BOX 576 SAVANNAH, GA 31402-0576
2b	Employer Identification Number (EIN) 58-2063421
2c	Plan Sponsor's telephone number 912-236-1331
2d	Business code (see instructions) 424700

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	MARK MCGOWAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MARK MCGOWAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1121
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1034 6a(2) 1214 6b 19 6c 83 6d 1316 6e 2 6f 1318 6g(1) 409 6g(2) 394 6h 0
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 2I 2O 3H 3I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 COLONIAL GROUP, INC.	D Employer Identification Number (EIN) 58-2063421

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).....

Yes

x

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

(b)

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	-325	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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 COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 COLONIAL GROUP, INC.		
		D Employer Identification Number (EIN) 58-2063421

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	400	35919396
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3543295	4224405
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	24433550	35849984
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27977245	75993785
Liabilities			
g Benefit claims payable	1g	123	38078
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	21257	35850084
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21380	35888162
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27955865	40105623

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35742	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35742
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	133103	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	183623	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		316726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11862119	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		35849983
d Total income. Add all income amounts in column (b) and enter total	2d		48064570

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1133533	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1133533
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34768778	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		34768778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35902311

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12162259
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		12501

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HANCOCK ASKEW & CO., LLP**

(2) EIN: **58-0662558**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
COLONIAL GROUP INC. RETIREMENT SAVINGS PLAN	58-2063421	010

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	B Three-digit plan number (PN)	
COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	011	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
COLONIAL GROUP, INC.	58-2063421	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):		
	EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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.
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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) 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) 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)	14a 14b 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
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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
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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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COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Financial Statements
and
Independent Auditor's Report**
As of December 31, 2023 and 2022
And for the Year Ended December 31, 2023

Colonial Group Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

The Plan Administrator and Participants
Colonial Group, Inc. Employee Stock Ownership Plan
Savannah, Georgia

Opinion

We have audited the accompanying financial statements of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, are in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are issued or available to be issued.

Responsibilities of Management for the Financial Statements (cont.)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Emphasis of Matter

As discussed in Note 3, investments in the amount of \$35,849,984 (90% of total investments) and \$24,433,550 (87% of total investments) as of December 31, 2023 and 2022, respectively, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. We have reviewed the procedures used by the independent appraisal firm in arriving at its estimate of value of such securities and have inspected underlying documentation, and under the circumstances, we believe the procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2023, and Schedule H, Line 4j - schedule of reportable transactions for the year ended December 31, 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, were presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hancock, Askew & Co., LLP

Savannah, Georgia
October 14, 2024

Colonial Group, Inc.
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
ASSETS		
Investments		
Investments, at fair value	\$ 40,074,389	\$ 27,976,845
Receivables		
Dividends and interest	69,412	38,375
Other	-	400
Total receivables	<u>69,412</u>	<u>38,775</u>
Total assets	40,143,801	28,015,620
LIABILITIES		
Other	<u>38,178</u>	<u>21,380</u>
Total liabilities	<u>38,178</u>	<u>21,380</u>
Net assets available for benefits	<u><u>\$ 40,105,623</u></u>	<u><u>\$ 27,994,240</u></u>

See accompanying notes to the financial statements.

Colonial Group, Inc.
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2023

ADDITIONS TO NET ASSETS

Investment income

Interest, dividends and other income	\$ 314,092
Net appreciation in fair value of investments	<u>12,944,925</u>

Total investment income	<u>13,259,017</u>
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Total additions	13,259,017
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DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	1,133,533
Administrative expenses	<u>1,600</u>

Total deductions	<u>1,135,133</u>
-------------------------	------------------

Net increase in net assets available for benefits	12,123,884
--	-------------------

Transfers out to Colonial Group, Inc. Retirement Savings Plan	(12,501)
--	-----------------

Net assets available for benefits, beginning of year	<u>27,994,240</u>
---	-------------------

Net assets available for benefits, end of year	<u><u>\$ 40,105,623</u></u>
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See accompanying notes to the financial statements.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

During 2018, the Board of Directors of Colonial Group, Inc. (the Company) approved to freeze the Plan, effective September 30, 2018. As of that date, no additional employees could become Participants in the Plan and no future employer contributions will be made to the Plan. As a result of the discontinuance of future contributions to the Plan, all accounts in the Plan became 100% vested as of September 30, 2018.

General

The Plan, which was established on January 1, 1988, and as last restated effective January 1, 2016, is an employee stock ownership plan covering all eligible full-time employees of Colonial Group, Inc. and certain of its subsidiary companies: Colonial Oil Industries, Inc., Colonial Terminals, Inc., Colonial Energy, Inc., CTI of North Carolina, Inc., Georgia Kaolin Terminals, Inc., Colonial Fuel and Lubricant Services, Inc., Colonial Chemical Solutions, Inc., and Savannah Yacht Center, Inc., who were employees hired prior to September 31, 2018, and are employees at the end of the Plan year. Prior to September 30, 2018, employees 21 years of age or older were eligible to participate in the Plan beginning on the first of the month following the first employment anniversary and after completing 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participant investments are directed by the Company.

Employer Contributions

No contributions were made to the Plan for the year ending December 31, 2023.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each Participant. Each Participant's account is credited with an allocation of earnings from investments based on the percentage that each Participant's account balance bears to the total of all account balances. Company contributions are allocated to Participants' accounts based on the percentage each Participant's qualified compensation bears to the total qualified compensation of eligible Participants. Only those Participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Plan earnings are allocated to each Participant's account based on the ratio of the Participant's beginning of the year account balance to all Participant's beginning of the year account balances.

Vesting

Effective September 30, 2018, all Participants in the Plan were 100% vested.

Payment of Benefits

Upon termination, Participants receive their vested balance in a lump-sum benefit payment in the form of cash or employer securities. If the employer securities are not readily tradable on an established securities exchange at the date of distribution, the Participants may require the Company or the Plan to repurchase the securities in accordance with the Plan's provisions.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan (cont.)

Payment of Benefits (cont.)

Participants in the Plan who are fully vested and attain the age of 55 have the option to diversify up to 100% of the cumulative shares allocated to their accounts by reinvesting the proceeds from the sale of shares into mutual funds or other diversified investments. Diversification distributions of \$12,501 are described as transfers to Colonial Group, Inc. Retirement Savings Plan in the accompanying statement of changes in net assets available for benefits.

Plan Expenses

Administrative expenses including legal, audit, recordkeeping and trustee's fees are paid directly by the Company. Processing fees for benefits paid to Participants are charged against the individual Participant account balance.

Put Option

Under federal income tax regulation, the employer stock that is held by the Plan and its Participants and is not readily tradable on an established market or is subject to trading limitation includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to Participants for which there is no market. The purpose of the put option is to ensure that the Participant has the ability to ultimately obtain cash and the put price is representative of the current value of the stock.

Voting Rights

Each Participant is entitled to exercise voting rights attributable to the shares allocated to his or her account in accordance with federal regulations. The trustee is permitted to vote any allocated share for which instructions have not been given by a Participant. The trustee is required to vote any allocated shares on behalf of the collective best interest Plan Participants and beneficiaries.

Forfeitures

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the Plan year ended December 31, 2023. There were no unallocated forfeiture balances at December 31, 2023 and 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared using the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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).

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

Payment Benefits

Benefit payments to Participants are recorded upon distribution.

3. Fair Value Measurement

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds - Shares of mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the registered investment companies' underlying assets, which are principally marketable equity and fixed income securities. These mutual funds are traded on national securities exchanges and are valued at the net asset value (NAV) as of December 31, 2023 and 2022. It is not probable that the shares of registered investment companies will be sold at amounts that differ materially from the NAV of shares held.

Colonial Group, Inc. Common Stock - The Plan's investment in Colonial Group, Inc. common stock is stated at fair value, as determined by an independent appraisal performed by Sheldrick, McGehee, and Kohler, LLC as of September 30, 2023 and 2022.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Basis of Fair Value Measurement (cont.)

For the year ended December 31, 2022, Plan management believes there were no material changes to the valuation of the common stock from September 30, 2022 to December 31, 2022. For the year ended December 31, 2023, Plan management updated the appraisal performed as of September 30, 2023, to reflect a stock repurchase executed by the Company on November 3, 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

<i>December 31, 2023</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	4,224,405	\$	-	\$	-	\$ 4,224,405
Colonial Group, Inc. common stock (43,003 shares)		-		-		35,849,984	35,849,984
Total investments at fair value	\$	4,224,405	\$	-	\$	35,849,984	\$ 40,074,389

<i>December 31, 2022</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	3,543,295	\$	-	\$	-	3,543,295
Colonial Group, Inc. common stock (44,893 shares)		-		-		24,433,550	24,433,550
Total investments at fair value	\$	3,543,295	\$	-	\$	24,433,550	\$ 27,976,845

Fair value of investments, other than Level 1, in certain entities that calculate net asset value per share (or its equivalent) follows:

Investment	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	\$ 544	N/A	N/A	N/A

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Level 3 - Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2023:

	Colonial Group, Inc. Common Stock
Balance, December 31, 2022	\$ 24,433,550
Realized gains	1,082,806
Unrealized gains	11,862,119
Sale of Colonial Group, Inc. common stock (1,891 shares sold)	(1,528,491)
Balance, December 31, 2023	\$ 35,849,984
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	
	\$ 11,862,119

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs that were used in determining the fair value of common stock prior to redemption.

Instrument	Fair Value	Principal Valuation Technique(s)	Unobservable Inputs	Weighted Average
Colonial Group, Inc. common stock	\$ 35,849,984	Income approach	Equity risk premium Equity risk premium adjustment Company risk factor	11.33% 0.09% 3.50%

In estimating fair value of the investments in Level 3, the Executive Committee uses a third-party pricing source. In substantiating the reasonableness of the pricing data provided by third parties, the Executive Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

4. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated September 18, 2017, stating that the Plan was designed in accordance with the provisions of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

5. Party-In-Interest Transactions

Certain plan investments are shares of common stock of Colonial Group, Inc., the Executive Committee of which also serves as the Plan administrator. These are, while considered related party and party-in-interest transactions under ERISA, permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions.

6. Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities and the Company's common stock are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

<i>As of December 31,</i>	2023	2022
Net assets available for benefits per financial statements	\$ 40,105,623	\$ 27,994,240
Adjustment for accrued dividend receivable	-	(38,375)
Net assets available for benefits per Form 5500	\$ 40,105,623	\$ 27,955,865

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

7. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net loss per Form 5500:

<i>Year ended December 31,</i>	<i>2023</i>
Net increase in net assets available for benefits per financial statements	\$ 12,123,884
Adjustment for 2023 accrued dividend receivable	38,375
Net increase in net assets available for benefits per Form 5500	\$ 12,162,259

8. Subsequent Events

Effective February 8, 2024, through a Board resolution, the Plan was amended as follows: (i) the type of Plan was changed from an employee stock ownership plan qualified under Internal Revenue Code Section 4975(e)(7), to a profit-sharing plan that is not intended to invest primarily in qualifying employer securities; (ii) the requirement to invest the assets of the Plan in qualifying employer securities was eliminated; (iii) provided that the Plan will not include a company stock investment; (iv) the following were preserved (A) the Plan Participants' put rights and rights of first refusal with respect to any shares of company stock that have been distributed from the Plan, and (B) the prohibition against placing other restrictions on company stock shares that have been distributed from the Plan (the non-terminable rights), but otherwise eliminate special provisions of the Plan that are required only because the Plan is intended to meet the requirements of Internal Revenue Code Section 4975(e)(7) and/or primarily invested in qualifying employer securities; and (v) provided for the merger of the Plan with and into the Colonial Group, Inc. Retirement Savings Plan (the "401(k) Plan").

Due to the change in Plan structure all common stock had to be redeemed prior to the merger into the 401(k) Plan. Effective February 23, 2024 the total 43,003 shares were repurchased by Colonial Group, Inc. for a total of \$35,849,984. These amounts in addition to the amounts held in money market accounts as of the March 4, 2024, were merged into the Colonial Group Retirement Savings Plan.

SUPPLEMENTAL SCHEDULES

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 58-2063421
Plan # 011

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds				
	Vanguard Group	Vanguard Treasury Money Market Fund	\$ 4,224,405	\$ 4,224,405
Colonial Group, Inc. common stock				
*	Colonial Group, Inc.	Colonial Group, Inc. common stock (43,003 shares)	5,007,235	35,849,984
Total			<u>\$ 9,231,640</u>	<u>\$ 40,074,389</u>

* Party-in-interest as defined by ERISA.

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2063421
Plan # 011

Year ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transaction in excess of 5% of Plan assets						
Vanguard Group	Vanguard Treasury Money Market Fund	\$ 1,541,004	\$ -	\$ 1,541,004	\$ 1,541,004	\$ -
Colonial Group, Inc.	1,890 shs Common Stock	\$ -	\$ 1,541,004	\$ 220,070	\$ 1,541,004	\$ 1,320,934

Columns (e) and (f) have not been presented as this information is not applicable.

COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Financial Statements
and
Independent Auditor's Report**
As of December 31, 2023 and 2022
And for the Year Ended December 31, 2023

Colonial Group Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

The Plan Administrator and Participants
Colonial Group, Inc. Employee Stock Ownership Plan
Savannah, Georgia

Opinion

We have audited the accompanying financial statements of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, are in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are issued or available to be issued.

Responsibilities of Management for the Financial Statements (cont.)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Emphasis of Matter

As discussed in Note 3, investments in the amount of \$35,849,984 (90% of total investments) and \$24,433,550 (87% of total investments) as of December 31, 2023 and 2022, respectively, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. We have reviewed the procedures used by the independent appraisal firm in arriving at its estimate of value of such securities and have inspected underlying documentation, and under the circumstances, we believe the procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2023, and Schedule H, Line 4j - schedule of reportable transactions for the year ended December 31, 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, were presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hancock, Askew & Co., LLP

Savannah, Georgia
October 14, 2024

Colonial Group, Inc.
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
ASSETS		
Investments		
Investments, at fair value	\$ 40,074,389	\$ 27,976,845
Receivables		
Dividends and interest	69,412	38,375
Other	-	400
Total receivables	<u>69,412</u>	<u>38,775</u>
Total assets	40,143,801	28,015,620
LIABILITIES		
Other	<u>38,178</u>	<u>21,380</u>
Total liabilities	<u>38,178</u>	<u>21,380</u>
Net assets available for benefits	<u><u>\$ 40,105,623</u></u>	<u><u>\$ 27,994,240</u></u>

See accompanying notes to the financial statements.

Colonial Group, Inc.
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2023

ADDITIONS TO NET ASSETS

Investment income

Interest, dividends and other income	\$ 314,092
Net appreciation in fair value of investments	<u>12,944,925</u>

Total investment income	<u>13,259,017</u>
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Total additions	13,259,017
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DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	1,133,533
Administrative expenses	<u>1,600</u>

Total deductions	<u>1,135,133</u>
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Net increase in net assets available for benefits	12,123,884
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Transfers out to Colonial Group, Inc. Retirement Savings Plan	(12,501)
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Net assets available for benefits, beginning of year	<u>27,994,240</u>
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Net assets available for benefits, end of year	<u><u>\$ 40,105,623</u></u>
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See accompanying notes to the financial statements.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

During 2018, the Board of Directors of Colonial Group, Inc. (the Company) approved to freeze the Plan, effective September 30, 2018. As of that date, no additional employees could become Participants in the Plan and no future employer contributions will be made to the Plan. As a result of the discontinuance of future contributions to the Plan, all accounts in the Plan became 100% vested as of September 30, 2018.

General

The Plan, which was established on January 1, 1988, and as last restated effective January 1, 2016, is an employee stock ownership plan covering all eligible full-time employees of Colonial Group, Inc. and certain of its subsidiary companies: Colonial Oil Industries, Inc., Colonial Terminals, Inc., Colonial Energy, Inc., CTI of North Carolina, Inc., Georgia Kaolin Terminals, Inc., Colonial Fuel and Lubricant Services, Inc., Colonial Chemical Solutions, Inc., and Savannah Yacht Center, Inc., who were employees hired prior to September 31, 2018, and are employees at the end of the Plan year. Prior to September 30, 2018, employees 21 years of age or older were eligible to participate in the Plan beginning on the first of the month following the first employment anniversary and after completing 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participant investments are directed by the Company.

Employer Contributions

No contributions were made to the Plan for the year ending December 31, 2023.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each Participant. Each Participant's account is credited with an allocation of earnings from investments based on the percentage that each Participant's account balance bears to the total of all account balances. Company contributions are allocated to Participants' accounts based on the percentage each Participant's qualified compensation bears to the total qualified compensation of eligible Participants. Only those Participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Plan earnings are allocated to each Participant's account based on the ratio of the Participant's beginning of the year account balance to all Participant's beginning of the year account balances.

Vesting

Effective September 30, 2018, all Participants in the Plan were 100% vested.

Payment of Benefits

Upon termination, Participants receive their vested balance in a lump-sum benefit payment in the form of cash or employer securities. If the employer securities are not readily tradable on an established securities exchange at the date of distribution, the Participants may require the Company or the Plan to repurchase the securities in accordance with the Plan's provisions.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan (cont.)

Payment of Benefits (cont.)

Participants in the Plan who are fully vested and attain the age of 55 have the option to diversify up to 100% of the cumulative shares allocated to their accounts by reinvesting the proceeds from the sale of shares into mutual funds or other diversified investments. Diversification distributions of \$12,501 are described as transfers to Colonial Group, Inc. Retirement Savings Plan in the accompanying statement of changes in net assets available for benefits.

Plan Expenses

Administrative expenses including legal, audit, recordkeeping and trustee's fees are paid directly by the Company. Processing fees for benefits paid to Participants are charged against the individual Participant account balance.

Put Option

Under federal income tax regulation, the employer stock that is held by the Plan and its Participants and is not readily tradable on an established market or is subject to trading limitation includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to Participants for which there is no market. The purpose of the put option is to ensure that the Participant has the ability to ultimately obtain cash and the put price is representative of the current value of the stock.

Voting Rights

Each Participant is entitled to exercise voting rights attributable to the shares allocated to his or her account in accordance with federal regulations. The trustee is permitted to vote any allocated share for which instructions have not been given by a Participant. The trustee is required to vote any allocated shares on behalf of the collective best interest Plan Participants and beneficiaries.

Forfeitures

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the Plan year ended December 31, 2023. There were no unallocated forfeiture balances at December 31, 2023 and 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared using the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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).

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

Payment Benefits

Benefit payments to Participants are recorded upon distribution.

3. Fair Value Measurement

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds - Shares of mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the registered investment companies' underlying assets, which are principally marketable equity and fixed income securities. These mutual funds are traded on national securities exchanges and are valued at the net asset value (NAV) as of December 31, 2023 and 2022. It is not probable that the shares of registered investment companies will be sold at amounts that differ materially from the NAV of shares held.

Colonial Group, Inc. Common Stock - The Plan's investment in Colonial Group, Inc. common stock is stated at fair value, as determined by an independent appraisal performed by Sheldrick, McGehee, and Kohler, LLC as of September 30, 2023 and 2022.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Basis of Fair Value Measurement (cont.)

For the year ended December 31, 2022, Plan management believes there were no material changes to the valuation of the common stock from September 30, 2022 to December 31, 2022. For the year ended December 31, 2023, Plan management updated the appraisal performed as of September 30, 2023, to reflect a stock repurchase executed by the Company on November 3, 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

<i>December 31, 2023</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	4,224,405	\$	-	\$	-	\$ 4,224,405
Colonial Group, Inc. common stock (43,003 shares)		-		-		35,849,984	35,849,984
Total investments at fair value	\$	4,224,405	\$	-	\$	35,849,984	\$ 40,074,389

<i>December 31, 2022</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	3,543,295	\$	-	\$	-	3,543,295
Colonial Group, Inc. common stock (44,893 shares)		-		-		24,433,550	24,433,550
Total investments at fair value	\$	3,543,295	\$	-	\$	24,433,550	\$ 27,976,845

Fair value of investments, other than Level 1, in certain entities that calculate net asset value per share (or its equivalent) follows:

Investment	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	\$ 544	N/A	N/A	N/A

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Level 3 - Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2023:

	Colonial Group, Inc. Common Stock	
Balance, December 31, 2022	\$	24,433,550
Realized gains		1,082,806
Unrealized gains		11,862,119
Sale of Colonial Group, Inc. common stock (1,891 shares sold)		(1,528,491)
Balance, December 31, 2023	\$	35,849,984
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.		
	\$	11,862,119

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs that were used in determining the fair value of common stock prior to redemption.

Instrument	Fair Value	Principal Valuation Technique(s)	Unobservable Inputs	Weighted Average
Colonial Group, Inc. common stock	\$ 35,849,984	Income approach	Equity risk premium Equity risk premium adjustment Company risk factor	11.33% 0.09% 3.50%

In estimating fair value of the investments in Level 3, the Executive Committee uses a third-party pricing source. In substantiating the reasonableness of the pricing data provided by third parties, the Executive Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

4. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated September 18, 2017, stating that the Plan was designed in accordance with the provisions of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

5. Party-In-Interest Transactions

Certain plan investments are shares of common stock of Colonial Group, Inc., the Executive Committee of which also serves as the Plan administrator. These are, while considered related party and party-in-interest transactions under ERISA, permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions.

6. Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities and the Company's common stock are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

<i>As of December 31,</i>	2023	2022
Net assets available for benefits per financial statements	\$ 40,105,623	\$ 27,994,240
Adjustment for accrued dividend receivable	-	(38,375)
Net assets available for benefits per Form 5500	\$ 40,105,623	\$ 27,955,865

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

7. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net loss per Form 5500:

<i>Year ended December 31,</i>	<i>2023</i>
Net increase in net assets available for benefits per financial statements	\$ 12,123,884
Adjustment for 2023 accrued dividend receivable	38,375
Net increase in net assets available for benefits per Form 5500	\$ 12,162,259

8. Subsequent Events

Effective February 8, 2024, through a Board resolution, the Plan was amended as follows: (i) the type of Plan was changed from an employee stock ownership plan qualified under Internal Revenue Code Section 4975(e)(7), to a profit-sharing plan that is not intended to invest primarily in qualifying employer securities; (ii) the requirement to invest the assets of the Plan in qualifying employer securities was eliminated; (iii) provided that the Plan will not include a company stock investment; (iv) the following were preserved (A) the Plan Participants' put rights and rights of first refusal with respect to any shares of company stock that have been distributed from the Plan, and (B) the prohibition against placing other restrictions on company stock shares that have been distributed from the Plan (the non-terminable rights), but otherwise eliminate special provisions of the Plan that are required only because the Plan is intended to meet the requirements of Internal Revenue Code Section 4975(e)(7) and/or primarily invested in qualifying employer securities; and (v) provided for the merger of the Plan with and into the Colonial Group, Inc. Retirement Savings Plan (the "401(k) Plan").

Due to the change in Plan structure all common stock had to be redeemed prior to the merger into the 401(k) Plan. Effective February 23, 2024 the total 43,003 shares were repurchased by Colonial Group, Inc. for a total of \$35,849,984. These amounts in addition to the amounts held in money market accounts as of the March 4, 2024, were merged into the Colonial Group Retirement Savings Plan.

SUPPLEMENTAL SCHEDULES

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 58-2063421
Plan # 011

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds				
	Vanguard Group	Vanguard Treasury Money Market Fund	\$ 4,224,405	\$ 4,224,405
Colonial Group, Inc. common stock				
*	Colonial Group, Inc.	Colonial Group, Inc. common stock (43,003 shares)	5,007,235	35,849,984
Total			<u>\$ 9,231,640</u>	<u>\$ 40,074,389</u>

* *Party-in-interest as defined by ERISA.*

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2063421
Plan # 011

Year ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transaction in excess of 5% of Plan assets						
Vanguard Group	Vanguard Treasury Money Market Fund	\$ 1,541,004	\$ -	\$ 1,541,004	\$ 1,541,004	\$ -
Colonial Group, Inc.	1,890 shs Common Stock	\$ -	\$ 1,541,004	\$ 220,070	\$ 1,541,004	\$ 1,320,934

Columns (e) and (f) have not been presented as this information is not applicable.

COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Financial Statements
and
Independent Auditor's Report**
As of December 31, 2023 and 2022
And for the Year Ended December 31, 2023

Colonial Group Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

The Plan Administrator and Participants
Colonial Group, Inc. Employee Stock Ownership Plan
Savannah, Georgia

Opinion

We have audited the accompanying financial statements of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, are in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are issued or available to be issued.

Responsibilities of Management for the Financial Statements (cont.)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Emphasis of Matter

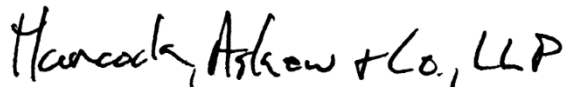
As discussed in Note 3, investments in the amount of \$35,849,984 (90% of total investments) and \$24,433,550 (87% of total investments) as of December 31, 2023 and 2022, respectively, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. We have reviewed the procedures used by the independent appraisal firm in arriving at its estimate of value of such securities and have inspected underlying documentation, and under the circumstances, we believe the procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2023, and Schedule H, Line 4j - schedule of reportable transactions for the year ended December 31, 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, were presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Hancock, Askew & Co., LLP". The signature is written in a cursive, flowing style.

Savannah, Georgia
October 14, 2024

Colonial Group, Inc.
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
ASSETS		
Investments		
Investments, at fair value	\$ 40,074,389	\$ 27,976,845
Receivables		
Dividends and interest	69,412	38,375
Other	-	400
Total receivables	<u>69,412</u>	<u>38,775</u>
Total assets	40,143,801	28,015,620
LIABILITIES		
Other	<u>38,178</u>	<u>21,380</u>
Total liabilities	<u>38,178</u>	<u>21,380</u>
Net assets available for benefits	<u><u>\$ 40,105,623</u></u>	<u><u>\$ 27,994,240</u></u>

See accompanying notes to the financial statements.

Colonial Group, Inc.
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2023

ADDITIONS TO NET ASSETS

Investment income

Interest, dividends and other income	\$ 314,092
Net appreciation in fair value of investments	<u>12,944,925</u>

Total investment income	<u>13,259,017</u>
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Total additions	13,259,017
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DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	1,133,533
Administrative expenses	<u>1,600</u>

Total deductions	<u>1,135,133</u>
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Net increase in net assets available for benefits	12,123,884
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Transfers out to Colonial Group, Inc. Retirement Savings Plan	(12,501)
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Net assets available for benefits, beginning of year	<u>27,994,240</u>
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Net assets available for benefits, end of year	<u><u>\$ 40,105,623</u></u>
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See accompanying notes to the financial statements.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Colonial Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

During 2018, the Board of Directors of Colonial Group, Inc. (the Company) approved to freeze the Plan, effective September 30, 2018. As of that date, no additional employees could become Participants in the Plan and no future employer contributions will be made to the Plan. As a result of the discontinuance of future contributions to the Plan, all accounts in the Plan became 100% vested as of September 30, 2018.

General

The Plan, which was established on January 1, 1988, and as last restated effective January 1, 2016, is an employee stock ownership plan covering all eligible full-time employees of Colonial Group, Inc. and certain of its subsidiary companies: Colonial Oil Industries, Inc., Colonial Terminals, Inc., Colonial Energy, Inc., CTI of North Carolina, Inc., Georgia Kaolin Terminals, Inc., Colonial Fuel and Lubricant Services, Inc., Colonial Chemical Solutions, Inc., and Savannah Yacht Center, Inc., who were employees hired prior to September 31, 2018, and are employees at the end of the Plan year. Prior to September 30, 2018, employees 21 years of age or older were eligible to participate in the Plan beginning on the first of the month following the first employment anniversary and after completing 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participant investments are directed by the Company.

Employer Contributions

No contributions were made to the Plan for the year ending December 31, 2023.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each Participant. Each Participant's account is credited with an allocation of earnings from investments based on the percentage that each Participant's account balance bears to the total of all account balances. Company contributions are allocated to Participants' accounts based on the percentage each Participant's qualified compensation bears to the total qualified compensation of eligible Participants. Only those Participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Plan earnings are allocated to each Participant's account based on the ratio of the Participant's beginning of the year account balance to all Participant's beginning of the year account balances.

Vesting

Effective September 30, 2018, all Participants in the Plan were 100% vested.

Payment of Benefits

Upon termination, Participants receive their vested balance in a lump-sum benefit payment in the form of cash or employer securities. If the employer securities are not readily tradable on an established securities exchange at the date of distribution, the Participants may require the Company or the Plan to repurchase the securities in accordance with the Plan's provisions.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan (cont.)

Payment of Benefits (cont.)

Participants in the Plan who are fully vested and attain the age of 55 have the option to diversify up to 100% of the cumulative shares allocated to their accounts by reinvesting the proceeds from the sale of shares into mutual funds or other diversified investments. Diversification distributions of \$12,501 are described as transfers to Colonial Group, Inc. Retirement Savings Plan in the accompanying statement of changes in net assets available for benefits.

Plan Expenses

Administrative expenses including legal, audit, recordkeeping and trustee's fees are paid directly by the Company. Processing fees for benefits paid to Participants are charged against the individual Participant account balance.

Put Option

Under federal income tax regulation, the employer stock that is held by the Plan and its Participants and is not readily tradable on an established market or is subject to trading limitation includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to Participants for which there is no market. The purpose of the put option is to ensure that the Participant has the ability to ultimately obtain cash and the put price is representative of the current value of the stock.

Voting Rights

Each Participant is entitled to exercise voting rights attributable to the shares allocated to his or her account in accordance with federal regulations. The trustee is permitted to vote any allocated share for which instructions have not been given by a Participant. The trustee is required to vote any allocated shares on behalf of the collective best interest Plan Participants and beneficiaries.

Forfeitures

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the Plan year ended December 31, 2023. There were no unallocated forfeiture balances at December 31, 2023 and 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared using the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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).

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

Payment Benefits

Benefit payments to Participants are recorded upon distribution.

3. Fair Value Measurement

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds - Shares of mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the registered investment companies' underlying assets, which are principally marketable equity and fixed income securities. These mutual funds are traded on national securities exchanges and are valued at the net asset value (NAV) as of December 31, 2023 and 2022. It is not probable that the shares of registered investment companies will be sold at amounts that differ materially from the NAV of shares held.

Colonial Group, Inc. Common Stock - The Plan's investment in Colonial Group, Inc. common stock is stated at fair value, as determined by an independent appraisal performed by Sheldrick, McGehee, and Kohler, LLC as of September 30, 2023 and 2022.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Basis of Fair Value Measurement (cont.)

For the year ended December 31, 2022, Plan management believes there were no material changes to the valuation of the common stock from September 30, 2022 to December 31, 2022. For the year ended December 31, 2023, Plan management updated the appraisal performed as of September 30, 2023, to reflect a stock repurchase executed by the Company on November 3, 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

<i>December 31, 2023</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	4,224,405	\$	-	\$	-	\$ 4,224,405
Colonial Group, Inc. common stock (43,003 shares)		-		-		35,849,984	35,849,984
Total investments at fair value	\$	4,224,405	\$	-	\$	35,849,984	\$ 40,074,389

<i>December 31, 2022</i>	Level 1		Level 2		Level 3		Total
Mutual funds	\$	3,543,295	\$	-	\$	-	3,543,295
Colonial Group, Inc. common stock (44,893 shares)		-		-		24,433,550	24,433,550
Total investments at fair value	\$	3,543,295	\$	-	\$	24,433,550	\$ 27,976,845

Fair value of investments, other than Level 1, in certain entities that calculate net asset value per share (or its equivalent) follows:

Investment	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	\$ 544	N/A	N/A	N/A

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

3. Fair Value Measurements (cont.)

Level 3 - Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2023:

	Colonial Group, Inc. Common Stock	
Balance, December 31, 2022	\$	24,433,550
Realized gains		1,082,806
Unrealized gains		11,862,119
Sale of Colonial Group, Inc. common stock (1,891 shares sold)		(1,528,491)
Balance, December 31, 2023	\$	35,849,984
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.		
	\$	11,862,119

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs that were used in determining the fair value of common stock prior to redemption.

Instrument	Fair Value	Principal Valuation Technique(s)	Unobservable Inputs	Weighted Average
Colonial Group, Inc. common stock	\$ 35,849,984	Income approach	Equity risk premium Equity risk premium adjustment Company risk factor	11.33% 0.09% 3.50%

In estimating fair value of the investments in Level 3, the Executive Committee uses a third-party pricing source. In substantiating the reasonableness of the pricing data provided by third parties, the Executive Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

4. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated September 18, 2017, stating that the Plan was designed in accordance with the provisions of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

5. Party-In-Interest Transactions

Certain plan investments are shares of common stock of Colonial Group, Inc., the Executive Committee of which also serves as the Plan administrator. These are, while considered related party and party-in-interest transactions under ERISA, permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions.

6. Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock. Investment securities and the Company's common stock are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

<i>As of December 31,</i>	2023	2022
Net assets available for benefits per financial statements	\$ 40,105,623	\$ 27,994,240
Adjustment for accrued dividend receivable	-	(38,375)
Net assets available for benefits per Form 5500	\$ 40,105,623	\$ 27,955,865

Colonial Group, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

7. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net loss per Form 5500:

<i>Year ended December 31,</i>	<i>2023</i>
Net increase in net assets available for benefits per financial statements	\$ 12,123,884
Adjustment for 2023 accrued dividend receivable	38,375
Net increase in net assets available for benefits per Form 5500	\$ 12,162,259

8. Subsequent Events

Effective February 8, 2024, through a Board resolution, the Plan was amended as follows: (i) the type of Plan was changed from an employee stock ownership plan qualified under Internal Revenue Code Section 4975(e)(7), to a profit-sharing plan that is not intended to invest primarily in qualifying employer securities; (ii) the requirement to invest the assets of the Plan in qualifying employer securities was eliminated; (iii) provided that the Plan will not include a company stock investment; (iv) the following were preserved (A) the Plan Participants' put rights and rights of first refusal with respect to any shares of company stock that have been distributed from the Plan, and (B) the prohibition against placing other restrictions on company stock shares that have been distributed from the Plan (the non-terminable rights), but otherwise eliminate special provisions of the Plan that are required only because the Plan is intended to meet the requirements of Internal Revenue Code Section 4975(e)(7) and/or primarily invested in qualifying employer securities; and (v) provided for the merger of the Plan with and into the Colonial Group, Inc. Retirement Savings Plan (the "401(k) Plan").

Due to the change in Plan structure all common stock had to be redeemed prior to the merger into the 401(k) Plan. Effective February 23, 2024 the total 43,003 shares were repurchased by Colonial Group, Inc. for a total of \$35,849,984. These amounts in addition to the amounts held in money market accounts as of the March 4, 2024, were merged into the Colonial Group Retirement Savings Plan.

SUPPLEMENTAL SCHEDULES

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 58-2063421
Plan # 011

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds				
	Vanguard Group	Vanguard Treasury Money Market Fund	\$ 4,224,405	\$ 4,224,405
Colonial Group, Inc. common stock				
*	Colonial Group, Inc.	Colonial Group, Inc. common stock (43,003 shares)	5,007,235	35,849,984
Total			<u>\$ 9,231,640</u>	<u>\$ 40,074,389</u>

* *Party-in-interest as defined by ERISA.*

Colonial Group, Inc.
Employee Stock Ownership Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2063421
Plan # 011

Year ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transaction in excess of 5% of Plan assets						
Vanguard Group	Vanguard Treasury Money Market Fund	\$ 1,541,004	\$ -	\$ 1,541,004	\$ 1,541,004	\$ -
Colonial Group, Inc.	1,890 shs Common Stock	\$ -	\$ 1,541,004	\$ 220,070	\$ 1,541,004	\$ 1,320,934

Columns (e) and (f) have not been presented as this information is not applicable.