

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 03/04/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

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): COLONIAL GROUP, INC.
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1318
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1214
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	394
	<b>6g(2)</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **03/04/2024**

<b>A</b> Name of plan COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	<b>B</b> Three-digit plan number (PN) ▶	011
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 COLONIAL GROUP, INC.	<b>D</b> 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  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

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**(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)

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

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

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

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

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

**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.

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>03/04/2024</b>	
<b>A</b> Name of plan <b>COLONIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>011</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COLONIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>58-2063421</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	35919396	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8448810	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	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	80218190	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g	38078	
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	35850084	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	35888162	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	44330028	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	35742	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		35742
(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)		
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-4260147
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-4224405

**Expenses**

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

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4224405
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		40105623

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 0.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 03/04/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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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

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

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

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**COLONIAL GROUP, INC.  
EMPLOYEE STOCK  
OWNERSHIP PLAN**

**Financial Statements  
and**

**Independent Auditor's Report**

As of March 4, 2024 and December 31, 2023

And for the Period January 1 2024 to March 4, 2024

# Colonial Group Inc. Employee Stock Ownership Plan

## Contents

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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 March 4, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits for the period ended March 4, 2024, 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 March 4, 2024 and December 31, 2023, and the changes in net assets available for benefits for the period ended March 4, 2024, 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.

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 (89% of total investments) as of December 31, 2023, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. As of March 4, 2024, all of these assets were liquidated. 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 Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4j - schedule of reportable transactions for the period from January 1, 2024 to March 4, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedule, we evaluated whether the supplemental schedule, including its form and content, was 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 schedule 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  
January 06, 2025

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statements of Net Assets Available for Benefits**

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	<b>March 4, 2024</b>	December 31, 2023
<b>ASSETS</b>		
<b>Investments</b>		
Investments, at fair value	\$ -	\$ 40,074,389
<b>Receivables</b>		
Dividends and interest	-	69,412
<b>Total assets</b>	-	40,143,801
<b>LIABILITIES</b>		
Other	-	38,178
<b>Total liabilities</b>	-	38,178
<b>Net assets available for benefits</b>	\$ -	\$ 40,105,623

*See accompanying notes to the financial statements.*

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statement of Changes in Net Assets Available for Benefits**

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	Period from January 1, 2024 to March 4, 2024
Transfers of assets from this Plan	\$ (40,105,623)
Net assets available for benefits, beginning of year	<u>40,105,623</u>
Net assets available for benefits, end of year	<u><u>\$ -</u></u>

*See accompanying notes to the financial statements.*

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 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.

#### *Plan Merger*

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.

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.

#### *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 30, 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 period from January 1, 2024 to March 4, 2024.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *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.

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.

#### *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.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *Forfeitures*

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the period from January 1, 2024 to March 4, 2024. There were no unallocated forfeiture balances at March 4, 2024 and December 31, 2023.

### 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.

#### *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;

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurements (cont.)

#### *Basis of Fair Value Measurement (cont.)*

*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 March 4, 2024 and December 31, 2023.

*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. 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 December 31, 2023.

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. The Plan has no assets as of March 4, 2024.

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

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurement (cont.)

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	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	N/A	N/A	N/A

#### *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 period from January 1, 2024 to March 4, 2024:

	Colonial Group, Inc. Common Stock
Balance, December 31, 2023	\$ 35,849,984
<b>Sale of Colonial Group, Inc. common stock (43,003 shares sold)</b>	<b>(35,849,984)</b>
<b>Balance, March 4, 2024</b>	<b>\$ -</b>

#### 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	Unobservable Inputs	Weighted Average
	March 4, 2024	December 31, 2024			
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

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### **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. Subsequent Events**

Management has evaluated subsequent events through January 06, 2025, the date the financials were available to be issued.

# **SUPPLEMENTAL INFORMATION**

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

*Period from January 1, 2024 through March 4, 2024*

(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)
<b>Category (i) - single transaction in excess of 5% of Plan assets</b>						
Colonial Group, Inc.	43,003 shares Common Stock	\$ -	\$ 35,849,984	\$ 5,007,235	\$ 35,849,984	\$ 30,842,749

*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 March 4, 2024 and December 31, 2023

And for the Period January 1 2024 to March 4, 2024

# Colonial Group Inc. Employee Stock Ownership Plan

## Contents

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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 March 4, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits for the period ended March 4, 2024, 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 March 4, 2024 and December 31, 2023, and the changes in net assets available for benefits for the period ended March 4, 2024, 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.

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 (89% of total investments) as of December 31, 2023, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. As of March 4, 2024, all of these assets were liquidated. 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 Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4j - schedule of reportable transactions for the period from January 1, 2024 to March 4, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedule, we evaluated whether the supplemental schedule, including its form and content, was 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 schedule 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  
January 06, 2025

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statements of Net Assets Available for Benefits**

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	<b>March 4, 2024</b>	December 31, 2023
<b>ASSETS</b>		
<b>Investments</b>		
Investments, at fair value	\$ -	\$ 40,074,389
<b>Receivables</b>		
Dividends and interest	-	69,412
<b>Total assets</b>	-	40,143,801
<b>LIABILITIES</b>		
Other	-	38,178
<b>Total liabilities</b>	-	38,178
<b>Net assets available for benefits</b>	<u>\$ -</u>	<u>\$ 40,105,623</u>

*See accompanying notes to the financial statements.*

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statement of Changes in Net Assets Available for Benefits**

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	Period from January 1, 2024 to March 4, 2024
<b>Transfers of assets from this Plan</b>	<b>\$ (40,105,623)</b>
<b>Net assets available for benefits, beginning of year</b>	<b><u>40,105,623</u></b>
<b>Net assets available for benefits, end of year</b>	<b><u><u>\$ -</u></u></b>

*See accompanying notes to the financial statements.*

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 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.

#### *Plan Merger*

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.

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.

#### *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 30, 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 period from January 1, 2024 to March 4, 2024.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *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.

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.

#### *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.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *Forfeitures*

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the period from January 1, 2024 to March 4, 2024. There were no unallocated forfeiture balances at March 4, 2024 and December 31, 2023.

### 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.

#### *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;

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurements (cont.)

#### *Basis of Fair Value Measurement (cont.)*

*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 March 4, 2024 and December 31, 2023.

*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. 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 December 31, 2023.

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. The Plan has no assets as of March 4, 2024.

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

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurement (cont.)

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	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	N/A	N/A	N/A

#### *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 period from January 1, 2024 to March 4, 2024:

	Colonial Group, Inc. Common Stock
Balance, December 31, 2023	\$ 35,849,984
<b>Sale of Colonial Group, Inc. common stock (43,003 shares sold)</b>	<b>(35,849,984)</b>
<b>Balance, March 4, 2024</b>	<b>\$ -</b>

#### 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	Unobservable Inputs	Weighted Average
	March 4, 2024	December 31, 2024			
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

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### **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.

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Management has evaluated subsequent events through January 06, 2025, the date the financials were available to be issued.

# **SUPPLEMENTAL INFORMATION**

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

*Period from January 1, 2024 through March 4, 2024*

(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)
<b>Category (i) - single transaction in excess of 5% of Plan assets</b>						
Colonial Group, Inc.	43,003 shares Common Stock	\$ -	\$ 35,849,984	\$ 5,007,235	\$ 35,849,984	\$ 30,842,749

*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 March 4, 2024 and December 31, 2023

And for the Period January 1 2024 to March 4, 2024

# Colonial Group Inc. Employee Stock Ownership Plan

## Contents

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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 March 4, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits for the period ended March 4, 2024, 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 March 4, 2024 and December 31, 2023, and the changes in net assets available for benefits for the period ended March 4, 2024, 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.

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 (89% of total investments) as of December 31, 2023, have been valued by an independent appraisal firm in the absence of readily ascertainable market values. As of March 4, 2024, all of these assets were liquidated. 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 Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4j - schedule of reportable transactions for the period from January 1, 2024 to March 4, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedule, we evaluated whether the supplemental schedule, including its form and content, was 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 schedule 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  
January 06, 2025

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statements of Net Assets Available for Benefits**

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	<b>March 4, 2024</b>	December 31, 2023
<b>ASSETS</b>		
<b>Investments</b>		
Investments, at fair value	\$ -	\$ 40,074,389
<b>Receivables</b>		
Dividends and interest	-	69,412
<b>Total assets</b>	-	40,143,801
<b>LIABILITIES</b>		
Other	-	38,178
<b>Total liabilities</b>	-	38,178
<b>Net assets available for benefits</b>	\$ -	\$ 40,105,623

*See accompanying notes to the financial statements.*

**Colonial Group, Inc.**  
**Employee Stock Ownership Plan**

**Statement of Changes in Net Assets Available for Benefits**

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	Period from January 1, 2024 to March 4, 2024
<b>Transfers of assets from this Plan</b>	<b>\$ (40,105,623)</b>
<b>Net assets available for benefits, beginning of year</b>	<b><u>40,105,623</u></b>
<b>Net assets available for benefits, end of year</b>	<b><u><u>\$ -</u></u></b>

*See accompanying notes to the financial statements.*

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 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.

#### *Plan Merger*

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.

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.

#### *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 30, 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 period from January 1, 2024 to March 4, 2024.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *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.

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.

#### *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.

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

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### 1. Description of the Plan (cont.)

#### *Forfeitures*

Effective September 30, 2018, all Participants in the Plan were 100% vested. As such, there were no forfeitures during the period from January 1, 2024 to March 4, 2024. There were no unallocated forfeiture balances at March 4, 2024 and December 31, 2023.

### 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.

#### *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;

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurements (cont.)

#### *Basis of Fair Value Measurement (cont.)*

*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 March 4, 2024 and December 31, 2023.

*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. 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 December 31, 2023.

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. The Plan has no assets as of March 4, 2024.

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

# Colonial Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Fair Value Measurement (cont.)

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	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Colonial Group, Inc. common stock	\$ 834	N/A	N/A	N/A

#### *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 period from January 1, 2024 to March 4, 2024:

	Colonial Group, Inc. Common Stock
Balance, December 31, 2023	\$ 35,849,984
<b>Sale of Colonial Group, Inc. common stock (43,003 shares sold)</b>	<b>(35,849,984)</b>
<b>Balance, March 4, 2024</b>	<b>\$ -</b>

#### 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	Unobservable Inputs	Weighted Average
	March 4, 2024	December 31, 2024			
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

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