

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LINCOLN BUILDERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LINCOLN BUILDERS, INC.</u></p> <p><u>1809 NORTHPOINTE LANE, SUITE 201</u> <u>RUSTON, LA 71270</u></p>	<p>1c Effective date of plan <u>10/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>72-0562797</u></p> <p>2c Plan Sponsor's telephone number <u>318-255-3822</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2025	LYNN HUTCHINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>LINCOLN BUILDERS, INC. ESOP COMMITTEE</p> <p>1809 NORTHPOINT LANE, SUITE 201 RUSTON, LA 71270</p>	<p>3b Administrator's EIN 72-1285595</p> <p>3c Administrator's telephone number 318-255-3822</p>
---	--

<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
---	--

5 Total number of participants at the beginning of the plan year	5	116
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	76
a(2) Total number of active participants at the end of the plan year	6a(2)	59
b Retired or separated participants receiving benefits	6b	4
c Other retired or separated participants entitled to future benefits	6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	110
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	106
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	109
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
20 2I 2Q

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
---	--

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan LINCOLN BUILDERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN BUILDERS, INC.	D Employer Identification Number (EIN) 72-0562797

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	150000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	140546	65609
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6985077	16025104
(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	7125623	16240713
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	11362410	10972594
j Other liabilities	1j	16	16
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11362426	10972610
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-4236803	5268103

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	777262	
(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)		777262
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1320	
(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)		1320
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(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)	9040027	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9818609

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	76257	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		76257
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		237446
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		313703

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		9504906
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: HANNIS T. BOURGEOIS, LLP

(2) EIN: 72-0636725

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>LINCOLN BUILDERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN BUILDERS, INC.</u>	D Employer Identification Number (EIN) <u>72-0562797</u>	

Part I	Distributions
---------------	----------------------

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 72-1285156

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

RUSTON, LOUISIANA

SEPTEMBER 30, 2024

TABLE OF CONTENTS

Audited Financial Statements:

Independent Auditor's Report	Page	1 - 3
Statements of Net Assets (Deficit) Available For Benefits		4 - 5
Statement of Changes in Net Assets (Deficit) Available for Benefits		6
Notes to Financial Statements		7 - 14

Supplemental Information:

Schedule of Assets Held for Investment		15
--	--	----



**HANNIS T.
BOURGEOIS**

CPAs + BUSINESS ADVISORS

2322 TREMONT DRIVE | BATON ROUGE, LA 70809

TEL. 225.928.4770 | WWW.HTBCPA.COM

PROUDLY SERVING LOUISIANA SINCE 1924

Independent Auditor's Report

To the Administrative Committee of
Lincoln Builders, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Lincoln Builders, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of Lincoln Builders, Inc. Employee Stock Ownership Plan, as of September 30, 2024 and 2023, and the changes in net assets (deficit) available for benefits for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

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 Lincoln Builders, Inc. Employee Stock Ownership Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, 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 audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

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, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Respectfully submitted,

Hannis J. Bourgeois, LLP

Baton Rouge, Louisiana
July 10, 2025

LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

AS OF SEPTEMBER 30, 2024 AND 2023

ASSETS

	September 30, 2024		
	Allocated	Unallocated	Total
Cash	\$ 65,609	\$ -	\$ 65,609
Employer Contribution Receivable	150,000	-	150,000
Investment in Lincoln Builders, Inc.			
Common Stock, at Estimated Fair Value	6,695,445	9,329,659	16,025,104
Total Assets	6,911,054	9,329,659	16,240,713

LIABILITIES

Accounts Payable	16	-	16
Loan Payable	-	10,972,594	10,972,594
Total Liabilities	16	10,972,594	10,972,610
Net Assets (Deficit) Available for Benefits	\$ 6,911,038	\$ (1,642,935)	\$ 5,268,103

(CONTINUED)

LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS (CONTINUED)

AS OF SEPTEMBER 30, 2024 AND 2023

ASSETS

	September 30, 2023		
	Allocated	Unallocated	Total
Cash	\$ 140,546	\$ -	\$ 140,546
Employer Contribution Receivable	-	-	-
Investment in Lincoln Builders, Inc. Common Stock, at Estimated Fair Value	2,733,586	4,251,491	6,985,077
Total Assets	2,874,132	4,251,491	7,125,623

LIABILITIES

Accounts Payable	16	-	16
Loan Payable	-	11,362,410	11,362,410
Total Liabilities	16	11,362,410	11,362,426
Net Assets (Deficit) Available for Benefits	\$ 2,874,116	\$ (7,110,919)	\$ (4,236,803)

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

LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Employer Contributions	\$ 150,000	\$ 627,262	\$ 777,262
Net unrealized appreciation in the fair value of investments	3,537,784	5,502,243	9,040,027
Allocation of shares of common stock of Lincoln Builders, Inc. at fair value	424,075	-	424,075
Interest	1,320	-	1,320
Total Additions	4,113,179	6,129,505	10,242,684
Deductions from Net Assets Attributed to:			
Interest Expense	-	237,446	237,446
Benefits Paid	76,257	-	76,257
Allocation of shares of common stock of Lincoln Builders, Inc. at fair value	-	424,075	424,075
Total Deductions	76,257	661,521	737,778
Net Increase	4,036,922	5,467,984	9,504,906
Net Assets (Deficit) Available for Benefits:			
Beginning of Year	2,874,116	(7,110,919)	(4,236,803)
End of Year	\$ 6,911,038	\$ (1,642,935)	\$ 5,268,103

The accompanying notes are an integral part of this financial statement.

LINCOLN BUILDERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1 - Description of Plan -

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

Description of Plan

Lincoln Builders, Inc. (the Sponsoring Employer) (the Company) established the Plan effective as of October 1, 1993. As of July 1, 2018, the Plan was amended and operates, in relevant part, as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Adopting Employers of the Plan include Lincoln Builders of Baton Rouge, Inc., Lincoln Builders of Ruston, Inc., and Lincoln Builders of Texas, Inc. The Sponsoring Employer and the Adopting Employers will be collectively referred to as the Employer. The Plan is administered by an administrative committee comprised of three persons appointed by Lincoln Builders, Inc.'s Board of Directors. Plan recordkeeping is done by Menke & Associates. For the years ended September 30, 2024 and 2023, the Trustee of the Plan was Alberto Tarajano.

When the Plan was established, it purchased 796 shares of the Company's common stock (7,960 shares after a 9 for 1 stock dividend) for \$957,050 by paying \$250,000 in cash and signing two notes for the remaining purchase price of \$707,050. These notes were collateralized by the stock. As the debt was repaid, shares were released from collateral and allocated to active employees, based on proportion of debt service paid in the year. In prior years, payments to the Plan were sufficient to liquidate the debt of the Plan.

On July 30, 2021, pursuant to a stock purchase agreement, the Plan borrowed from the Company to purchase the remaining 15,260 shares of company stock for \$12,075,882 or \$791.34 per share, (the Second Stage Transaction). As a result of this transaction, the ESOP owns 100% of the issued and outstanding stock of Lincoln Builders, Inc.

The purchased shares are held in a trust established under the Plan. The borrowing is to be repaid in annual payments commencing on September 30, 2022 and maturing on September 30, 2046. As the Plan makes payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code and the Plan's provisions.

The borrowing is collateralized by the unallocated shares of stock. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of September 30, 2024 and 2023, and for the year ended September 30, 2024, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vesting rights in allocated common stock (allocated) and stock not yet allocated (unallocated).

Eligibility

Employees are generally eligible to participate in the Plan from and after the Entry Date coinciding with or next following their employment commencement date, provided the employee has attained the age of 21. A participant will share in the allocation of employer contributions and forfeitures only if the participant has accumulated 1,000 or more hours of service during a plan year. Participants who do not meet the minimum 1,000 hour eligibility requirement during a plan year, or are not employed on the last working day of a plan year, will not be considered eligible for an allocation of contributions for the year.

Employer Contributions

The Employer is obligated to make contributions in cash to the Plan which equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. These contributions totaled \$627,262 for each of the years ended September 30, 2024 and 2023. The Employer may also make other contributions as determined by the Company's Board of Directors. For the years ended September 30, 2024 and 2023, the Employer made cash contributions totaling \$150,000 and \$12, respectively. As of September 30, 2024 and 2023, the Plan accrued contributions receivable totaling \$150,000 and \$-0-, respectively.

Payment of Benefits

Distributions from the Plan will be made when a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes disabled, or otherwise terminates employment with the Employer. Distributions are made in cash or, if a participant elects, in the form of Company common shares plus cash for any fractional shares.

Right of First Refusal

The Plan and the Employer will have a right of first refusal to repurchase the Company's common shares if the participant desires to sell such shares.

Voting Rights

All Company stock held by the Trust shall be voted by the Trustee in accordance with instructions from the Committee. However, participants shall be entitled to direct the voting stock allocated to their account with respect to any vote required for approval or disapproval of any corporate merger or consolidation, recapitalization, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation. The Trustee shall vote for any shares which a participant has failed to give timely voting direction.

Plan Termination

The Sponsoring Employer reserves the right to terminate the Plan in whole or in part at any time in accordance with Plan provisions. Upon any such complete or partial termination of the Plan, the interest of each participant in the trust fund will become fully vested and will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and Internal Revenue Code (IRC). Upon termination of the Plan, the administrative committee shall direct the Trustee to pay all liabilities and expenses of the fund.

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 employer contributions, an allocation of shares of the company common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Those participants who are eligible employees during the allocation period will receive an allocation, as defined in the Plan's provisions. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. 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 participants' beginning of the year account balances.

Vesting

If a participant's employment ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percent</u>
1 year	0 %
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

On the occurrence of death, disability, retirement, or Plan termination, a participant becomes fully vested in employer contributions and related earnings.

Put Option

Under federal income tax regulations, if the company stock that is held by the Plan is not readily tradable on an established market at the time it is distributed to a participant, then the participant will have a right to require the employer to repurchase such stock under a fair valuation formula in accordance with the Plan provisions. The price at which a put option must be exercised is the value of the stock determined by an independent appraiser as of the valuation date. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the total number of shares of company stock allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

Price Protection Agreement

A price protection agreement was made by the Company on May 2, 2022 and applies to initial shares allocated to accounts of participants in the ESOP as of September 30, 2020 that have not been distributed or redeemed from that date through the effective time, July 31, 2021 (subject shares). In no event will shares acquired by the ESOP in the Second Stage Transaction be subject to this agreement. During the price protection period following death, total and permanent disability or attainment of normal retirement of the participant, the aggregate value that will be paid with respect to the subject shares shall be no less than the then current fair market value of the subject shares as determined by the ESOP valuation without regard to the outstanding aggregate principal balance of the assumed seller note. This agreement and the price protection provided is an obligation of the Company and will remain in effect until the earlier of July 31, 2026 or the date the fair market value of a share of common stock held by the ESOP as of the end of the Plan year end equals or exceeds the share price established for the Plan year ending September 30, 2020.

Forfeitures

Forfeitures are allocated to participants' accounts in the same manner as employer contributions. There were no unallocated shares of company stock or Other Investment Account balances that had been forfeited from non-vested accounts as of September 30, 2024 and 2023. During 2024, approximately 5 shares of company stock and \$380 in Other Investment Account balances from forfeitures were reallocated to participants.

Note 2 - Summary of Significant Accounting Policies -

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates, and such differences may be material.

Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

Investment Valuation and Income Recognition

The Company's shares of common stock are valued at estimated fair value determined by an independent appraiser. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the gains and losses on investments sold as well as held during the year. Benefits are recorded when paid.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Company.

Subsequent Events

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 10, 2025, the date which the financial statements were available to be issued.

Note 3 - Tax Status -

The Internal Revenue Service has determined and informed the Employer by letter dated September 24, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan was amended and restated effective October 1, 2017. The Plan was amended July 1, 2018 to provide for accelerated payment of benefits upon death in certain circumstances.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (asset) if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions. As of February 5, 2025, the IRS examination of plan year 2021 through 2023 was closed. All matters identified during the examination were addressed, and corrective actions were implemented in accordance with IRS guidance. Management believes that the Plan remains in compliance with applicable requirements of the Internal Revenue Code.

With few exceptions, the Plan is no longer subject to income tax examinations for years prior to 2021.

Note 4 - Administration of Plan Assets -

The Plan's assets, which consist of Lincoln Builders, Inc. common shares, are held by the Trustee of the Plan.

Employer contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed through contributions as determined by the Employer.

Certain administrative functions are performed by officers or employees of the Employer. No officer or employee receives compensation from the Plan. Administrative expenses for the fees for the Trustee and for the third party administrator are paid directly by the Employer.

Note 5 - Investments -

The following is a detail of investments as of September 30, 2024 and 2023:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Lincoln Builders, Inc.				
Common Shares:				
Number of Shares	<u>9,637</u>	<u>13,429</u>	<u>9,027</u>	<u>14,039</u>
Cost	<u>\$ 2,514,966</u>	<u>\$10,626,780</u>	<u>\$ 2,031,932</u>	<u>\$11,109,814</u>
Estimated Fair Value	<u>\$ 6,695,445</u>	<u>\$ 9,329,659</u>	<u>\$ 2,733,586</u>	<u>\$ 4,251,491</u>

Note 6 - Fair Value Measurements -

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs to the valuation methodology consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access. Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets and/or based on inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are unobservable and are based on assumptions market participants would utilize in pricing the assets.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset'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. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

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 September 30, 2024 and 2023.

Level 3 - The fair value of the company stock is determined by an independent appraiser and is based upon a combination of the market and income techniques with adjustments for the present value of the tax benefits from the Sponsoring Employer's (Lincoln) implementation of the ESOP, Lincoln's interest-bearing indebtedness, and other factors including marketability.

The Plan's investment is reported at fair value in the accompanying statements of net assets (deficit) available for benefits. The methods used to measure fair value may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Fair Value	Assets at Fair Value as of September 30, 2024		
		Level 1	Level 2	Level 3
Lincoln Builders, Inc. Common Stock	\$16,025,104	\$ -	\$ -	\$16,025,104

	Fair Value	Assets at Fair Value as of September 30, 2023		
		Level 1	Level 2	Level 3
Lincoln Builders, Inc. Common Stock	\$6,985,077	\$ -	\$ -	\$6,985,077

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the Lincoln Builders, Inc. Common Stock for the years ended September 30, 2024 and 2023:

	Lincoln Builders, Inc. Common Stock
<u>September 30, 2024:</u>	
Balance at Beginning of Year	\$ 6,985,077
Unrealized Appreciation	9,040,027
Balance at End of Year	\$ 16,025,104
<u>September 30, 2023:</u>	
Balance at Beginning of Year	\$ 4,060,077
Unrealized Appreciation	2,925,000
Balance at End of Year	\$ 6,985,077

Note 7 - Loan Payable -

On July 30, 2021, the Plan entered into a \$12,075,882 term loan agreement with the Sponsoring Employer. The proceeds of the loan were used to purchase 15,260 shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 25 years at a 2.07% interest rate. As of September 30, 2024 and 2023, the loan payable was \$10,972,594 and \$11,362,410, respectively. At September 30, 2024, the scheduled amortization of the loan for the next five years and thereafter is as follows:

2025	\$ 397,962
2026	406,279
2027	414,769
2028	423,437
2029 and thereafter	9,330,147
	<u>\$ 10,972,594</u>

Note 8 - Related Party and Party in Interest Transactions -

The Plan invests in the Company's common stock and has indebtedness to the Sponsoring Employer (Note 7). As described in Note 4, the Company pays the expenses of the Plan. These are related party and party-in-interest transactions. As described in Notes 1 and 4, the Trustee is also considered a party-in-interest under ERISA. The Plan has a number of services providers. Such parties are parties-in-interest under ERISA.

SUPPLEMENTAL INFORMATION

**LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT

AS OF SEPTEMBER 30, 2024

EIN: 72-0562797; PN: 003

<u>Issuer</u>	<u>Investment Description</u>	<u>Cost</u>	<u>Current Value</u>
*Lincoln Builders, Inc.	23,066 Common Shares	<u>\$ 13,141,746</u>	<u>\$ 16,025,104</u>

*Indicates party-in-interest to the Plan.

See independent auditor's report.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

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 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- 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 [] 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 LINCOLN BUILDERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 10/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... Lincoln Builders, Inc. 1809 Northpointe Lane, Suite 201 Ruston LA 71270
2b Employer Identification Number (EIN) 72-0562797
2c Plan Sponsor's telephone number 318-255-3822
2d Business code (see instructions) 236200

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. Row 1: Lynn Hutchinson, 7/10/2025, LYNN HUTCHINSON. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. & \$\$\$&

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LINCOLN BUILDERS, INC. ESOP COMMITTEE 1809 NORTHPOINT LANE, SUITE 201 RUSTON LA 71270	3b Administrator's EIN 72-128595 3c Administrator's telephone number 318-255-3822
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	116
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	76
a(2) Total number of active participants at the end of the plan year	6a(2)	59
b Retired or separated participants receiving benefits	6b	4
c Other retired or separated participants entitled to future benefits	6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	110
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	106
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	109
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 20 2I 2Q

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**LINCOLN BUILDERS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT

AS OF SEPTEMBER 30, 2024

EIN: 72-0562797; PN: 003

<u>Issuer</u>	<u>Investment Description</u>	<u>Cost</u>	<u>Current Value</u>
*Lincoln Builders, Inc.	23,066 Common Shares	<u>\$ 13,141,746</u>	<u>\$ 16,025,104</u>

*Indicates party-in-interest to the Plan.

See independent auditor's report.