

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 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2022
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 54-1598347
2c Plan Sponsor's telephone number: 434-369-4374
2d Business code (see instructions): 238210

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	750
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	523
	6a(2)	505
	6b	24
	6c	180
	6d	709
	6e	3
	6f	712
	6g(1)	715
6g(2)	710	
6h	48	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 _____

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ▶	002
B Three-digit plan number (PN) ▶	002		
C Plan sponsor's name as shown on line 2a of Form 5500 MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 54-1598347</td> </tr> </table>	D Employer Identification Number (EIN) 54-1598347	
D Employer Identification Number (EIN) 54-1598347			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	232	232
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21590	21583
(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)	15372000	18144000
(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	15393822	18165815
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	882999	671938
j Other liabilities.....	1j	11031	8427
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	894030	680365
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14499792	17485450

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)	735275	
(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)		735275
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	24	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24
(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)	2772000	
(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		3507299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	491514	
(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)		491514
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		23885
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6210	
(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)	32	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6242
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		521641

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2985658
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: **SHELTON & COMPANY CPAS P.C.**

(2) EIN: **54-1570750**

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.</u>	D Employer Identification Number (EIN) <u>54-1598347</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 58-1428634

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 _____.

***MOORE'S ELECTRICAL &
MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
ALTAVISTA, VIRGINIA***

***Financial Statements
December 31, 2024 and 2023***

***SHELTON & COMPANY, CPAs, P.C.
www.constructioncpas.com***

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Moore's Electrical & Mechanical Construction, Inc.
Employee Stock Ownership Plan and Trust
Altavista, Virginia

Opinion

We have audited the accompanying financial statements of Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for plan benefits for the years then ended, 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 plan benefits of Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits for the years then ended, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust 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 Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions,

including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets Held at End of Year, for the year ended December 31, 2024, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to

the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the 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.

A handwritten signature in blue ink that reads "Shelton & Company, CPAs". The signature is written in a cursive style and is centered on the page.

July 28, 2025

**MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS (at fair value):						
Common stock of the Sponsor Company	\$ 15,994,714	\$ 2,149,286	\$ 18,144,000	\$ 12,944,102	\$ 2,427,898	\$ 15,372,000
Cash	21,583	-0-	21,583	21,590	-0-	21,590
Total Investments	<u>16,016,297</u>	<u>2,149,286</u>	<u>18,165,583</u>	<u>12,965,692</u>	<u>2,427,898</u>	<u>15,393,590</u>
RECEIVABLES:						
Other	232	-0-	232	232	-0-	232
Total Receivables	<u>232</u>	<u>-0-</u>	<u>232</u>	<u>232</u>	<u>-0-</u>	<u>232</u>
TOTAL ASSETS	<u>\$ 16,016,529</u>	<u>\$ 2,149,286</u>	<u>\$ 18,165,815</u>	<u>\$ 12,965,924</u>	<u>\$ 2,427,898</u>	<u>\$ 15,393,822</u>
LIABILITIES						
Interest payable	\$ -0-	\$ 8,427	\$ 8,427	\$ -0-	\$ 11,031	\$ 11,031
Sponsor loan	-0-	671,938	671,938	-0-	882,999	882,999
TOTAL LIABILITIES	<u>-0-</u>	<u>680,365</u>	<u>680,365</u>	<u>-0-</u>	<u>894,030</u>	<u>894,030</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 16,016,529</u>	<u>\$ 1,468,921</u>	<u>\$ 17,485,450</u>	<u>\$ 12,965,924</u>	<u>\$ 1,533,868</u>	<u>\$ 14,499,792</u>

The accompanying notes are an integral part of these statements.

**MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
ADDITIONS TO NET ASSETS ATTRIBUTED TO:						
Investment income:						
Net unrealized appreciation (depreciation) of employer stock	\$ 2,334,182	\$ 437,818	\$ 2,772,000	\$ 1,226,909	\$ (218,909)	\$ 1,008,000
Interest	24	-0-	24	27	-0-	27
Allocation of employer stock	716,429	-0-	716,429	606,974	-0-	606,974
	<u>3,050,635</u>	<u>437,818</u>	<u>3,488,453</u>	<u>1,833,910</u>	<u>(218,909)</u>	<u>1,615,001</u>
Contributions:						
Employer's	497,724	237,551	735,275	830,290	237,551	1,067,841
TOTAL ADDITIONS	<u>3,548,359</u>	<u>675,369</u>	<u>4,223,728</u>	<u>2,664,200</u>	<u>18,642</u>	<u>2,682,842</u>
DEDUCTIONS						
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:						
Benefits paid to participants	491,514	-0-	491,514	819,850	-0-	819,850
Interest expense	-0-	23,885	23,885	-0-	30,077	30,077
Administrative expenses	6,242	-0-	6,242	10,491	-0-	10,491
Allocation of employer stock	-0-	716,429	716,429	-0-	606,974	606,974
TOTAL DEDUCTIONS	<u>497,756</u>	<u>740,314</u>	<u>1,238,070</u>	<u>830,341</u>	<u>637,051</u>	<u>1,467,392</u>
NET INCREASE (DECREASE)	<u>3,050,603</u>	<u>(64,945)</u>	<u>2,985,658</u>	<u>1,833,859</u>	<u>(618,409)</u>	<u>1,215,450</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS:						
Beginning of year	14,461,799	37,993	14,499,792	12,627,940	656,402	13,284,342
END OF YEAR	<u>\$ 17,512,402</u>	<u>\$ (26,952)</u>	<u>\$ 17,485,450</u>	<u>\$ 14,461,799</u>	<u>\$ 37,993</u>	<u>\$ 14,499,792</u>

The accompanying notes are an integral part of these statements.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION

The following description of the Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Sponsor Company (Company) established the Plan, effective January 1, 2007. As of January 1, 2022, the Plan was amended and restated and operates, in relevant part, as a stand-alone leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the IRC of 1986, as amended, and is subject to the applicable provisions of the Employment Retirement Income Security Act of 1974, as amended. The Plan is administered by the Employee Stock Ownership Plan Committee comprising of not less than three nor more than nine individuals appointed by the board of directors.

The Plan purchased Company common stock using the proceeds of borrowing (Note 10) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, present separately the assets and liabilities and changes therein pertaining to the following:

- The accounts of employees with vested rights in allocated common stock (allocated)
- Common stock not yet allocated to employees (unallocated)

Eligibility. Employees of the Company are generally eligible to participate in the Plan after six months of continuous service provided, they worked at least 1,000 hours during such Plan year, and have attained age eighteen. Participants will be able to enter the Plan the first day of each calendar quarter of the Plan year coinciding with or immediately following the date the eligibility requirements are met.

Employer Contributions. The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

Voting Rights. Each participant, in most situations, is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are permitted to vote any allocated share for which the instructions have not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (cont'd.)

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 as of the last day of each plan year, with an allocation of shares of the Company's common stock released by the trustees from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. 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 account balance.

Vesting. If a participant's employment with the Company 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 with the Company. Participants vest as follows:

<u>Years of Service</u>	<u>Percentage of Accounts Vested</u>
One year	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years and thereafter	100%

Put option. Under Federal income tax regulations, 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 limitations 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 put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. 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 employer stock into investments that 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 6-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Administrative expenses. The Company pays the administrative expenses first from forfeiture of nonvested account balances and the remainder from Company funds. The Company absorbs certain legal, accounting, and data processing expenses incurred by the Plan.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (cont'd.)

Forfeiture Account. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2024 and 2023 totaled \$260 and \$8, respectively, in cash. Shares of Company stock were also reallocated to eligible participants.

Payments of benefits. Distributions on account of death, disability, or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the account valuation date immediately preceding the distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Payment of Benefits. Benefits are recorded when paid.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. The shares of the Company stock are reported at fair value. See Note 7 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gain and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent Events. Management has evaluated subsequent events through July 28, 2025, the date the financial statements were available to be issued.

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of Moore's Electrical & Mechanical Construction Inc. common shares, are held by the Trustees of the Plan.

Company contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustees fees are paid through Plan assets.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENTS

The following represents investments at December 31, 2024 and 2023, respectively:

December 31, 2024

Investments at Fair Value:

Cash \$ 21,583

Moore's Electrical & Mechanical Construction, Inc. Common Stock*

	<u>Allocated</u>	<u>Unallocated</u>	
Number of Shares	74,050	9,950	
Cost	4,208,592	567,173	
Fair Value of Company Shares	<u>15,994,800</u>	<u>2,149,200</u>	18,144,000
Total Investments			<u>\$ 18,165,583</u>

* - Related Party (Party in Interest)

December 31, 2023

Investments at Fair Value:

Cash \$ 21,590

Moore's Electrical & Mechanical Construction, Inc. Common Stock*

	<u>Allocated</u>	<u>Unallocated</u>	
Number of Shares	70,733	13,267	
Cost	4,019,535	756,230	
Fair Value of Company Shares	<u>12,944,139</u>	<u>2,427,861</u>	15,372,000
Total Investments			<u>\$ 15,393,590</u>

* - Related Party (Party in Interest)

For the years ended December 31, 2024 and 2023, respectively, the Plan's investments which were bought, sold, and held, (depreciated) appreciated in value by \$3,488,453 and \$1,615,001 as follows:

	<u>2024</u>	<u>2023</u>
Employer stock	\$ 2,772,000	\$ 1,008,000
Interest	24	27
Allocation of employer stock	<u>716,429</u>	<u>606,974</u>
	<u>\$ 3,488,453</u>	<u>\$ 1,615,001</u>

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - RECEIVABLES

Receivables at both December 31, 2024 and 2023, consist of a receivable for an overpayment of a prior year's distribution in the amount of \$232 that is subject to be repaid to the Plan. Effective July 14, 2025, the Plan received funds in the amount of \$232, which satisfies the balance due to the Plan in full.

NOTE 7 - FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023, respectively:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total at Fair Value
<u>December 31, 2024</u>			
Sponsor Company stock	\$ -0-	\$ 18,144,000	\$ 18,144,000
Cash	21,583	-0-	21,583
Total investments at fair value	<u>\$ 21,583</u>	<u>\$ 18,144,000</u>	<u>\$ 18,165,583</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total at Fair Value
<u>December 31, 2023</u>			
Sponsor Company stock	\$ -0-	\$ 15,372,000	\$ 15,372,000
Cash	21,590	-0-	21,590
Total investments at fair value	<u>\$ 21,590</u>	<u>\$ 15,372,000</u>	<u>\$ 15,393,590</u>

In accordance with FASB ASC 820, the Plan's investments are reported at fair value in the accompanying Statement of Net Assets Available for Plan Benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 - FAIR VALUE MEASUREMENTS (cont'd.)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

Level 1 – inputs are quoted prices in active markets as of the measurement date for identical assets and liabilities that the Company has the ability to access. This category includes exchange-traded mutual funds and equity securities.

Level 2 – are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted market prices for similar assets and liabilities in active markets and inputs other than quoted prices that are observable for the asset or liability, such as interest rates or yield curves that are observable at commonly quoted intervals. This category includes mortgage-backed securities, asset-backed securities, corporate debt securities, certificates of deposit, commercial paper, U.S. agency and municipal debt securities, U.S. Treasury securities and derivative contracts.

Level 3 – inputs are unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The measurements are highly subjective.

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

The following 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 ranges of values for those inputs.

Sponsor Company Stock:

On July 8, 2013, FASB issued ASU 2013-09, which indefinitely defers the requirement for employee benefit plans within the scope of ASU to disclose quantitative information about significant unobservable inputs used in Level 3 fair value measurements of investments held by a nonpublic employee benefit plans in its plan sponsor's own nonpublic entity equity securities. Therefore, the disclosure of quantitative information for the sponsor company's stock is not required.

The fair value of the sponsor Company stock is determined by annual independent appraisal. The appraisal of this closely-held business enterprise included examining the Company's past five years of operations, as well as the future prospects of the Company. The company's history and the background and qualifications of present management and officers were also reviewed. The valuation results appeared reasonable. The following table sets forth a summary of changes in the fair value of the Level 3 assets for the years ended December 31, 2024 and 2023:

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 - FAIR VALUE MEASUREMENTS (cont'd.)

	<u>2024</u> <u>Sponsor Co.</u> <u>Common Stock</u>	<u>2023</u> <u>Sponsor Co.</u> <u>Common Stock</u>
Beginning balance	\$ 15,372,000	\$ 14,364,000
Total gains or losses (realized and unrealized) included in changes in net assets available for plan benefits	2,772,000	1,008,000
Purchases, sales, issuances, and settlements (net)	-0-	-0-
	<u>\$ 18,144,000</u>	<u>\$ 15,372,000</u>

Total gains or losses for the year included in changes in net assets available for Plan benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date are \$2,772,000 and \$1,008,000 for the years ended December 31, 2024 and 2023, respectively.

Gains and losses (realized and unrealized) included in changes in net assets available for Plan benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 8 - NON-PARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments are as follows:

	<u>2024</u>	<u>2023</u>
Company Stock*	<u>\$ 18,144,000</u>	<u>\$ 15,372,000</u>
Changes in Net Assets		
Net appreciation (Depreciation)	<u>\$ 2,772,000</u>	<u>\$ 1,008,000</u>

* Moore's Electrical & Mechanical Construction, Inc.

NOTE 9 - ESOP

The Plan was amended January 1, 2002, to include an Employee Stock Ownership Plan provision to the retirement plan. The Plan purchased 9,125 shares of stock in 2006 and all shares have been allocated to participants. On March 6, 2007, the Plan purchased 9,259 shares and all shares have been allocated to participants. On April 7, 2008, the Plan purchased 9,436 shares and all shares have been allocated to participants. On April 6, 2009, the Plan purchased 6,428 shares and all shares have been allocated to participants.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 9 - ESOP (cont'd.)

On May 9, 2012, the board voted to allow the ESOP to purchase the remaining shares of Moore's Electrical & Mechanical Construction, Inc. stock.

On August 1, 2012, the ESOP purchased 49,752 shares of Moore's Electrical & Mechanical Construction, Inc. stock, which represent the remaining shares of issued and outstanding stock for the Company; therefore, Moore's Electrical & Mechanical Construction, Inc. became 100% owned by the ESOP. The ESOP obtained a loan from the Company to purchase the stock for \$2,835,864. (See Note 10) Unallocated shares will be released utilizing the principal and interest method. For both years ended December 31, 2024 and 2023, 3,317 shares were released for allocation.

NOTE 10 - LOAN PAYABLE

The ESOP entered into a \$2,835,864 term loan agreement with the Company on August 1, 2012. The proceeds of the loan were used to purchase the Sponsor Company's common stock. Unallocated shares are collateral for the loan. The terms of the loan are 15 payments, beginning on August 1, 2013, of \$237,551, including interest at 3%. The balance on the loan at December 31, 2024 and 2023 was \$671,938 and \$882,999, respectively. The scheduled amortization of the loan is as follows:

Maturities of debt at December 31, 2024, are as follows:

December 31, 2025	\$ 217,392
December 31, 2026	223,914
December 31, 2027	230,632
	<u>\$ 671,938</u>

NOTE 12 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 23, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 13 - 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 other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, 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 statement of net assets available for plan benefits.

NOTE 14 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Common stock of Moore's Electrical & Mechanical Construction, Inc. is held by the Plan. Moore's Electrical & Mechanical Construction, Inc. is the Plan Sponsor, as defined by the Plan, and qualifies as a party in interest.

NOTE 15 - AMENDMENTS

Effective January 1, 2024, the Plan has been amended to reflect certain changes involving participation in the Plan and changes involving payment of benefits as annotated below:

- If you are a qualified employee (met all eligibility requirements) and you terminate your employment after attaining normal retirement age and you are then subsequently rehired by the Company, then you shall not become a qualified employee again.
- For terminated participants, when their vested balances are \$7,000 or less the Plan Administrator will pay the distribution in a direct rollover to an individual retirement account that is designated by the Plan administrator and is communicated to the former participant. The Plan may make an involuntary cash-out distribution of a Participant's vested account balance which is \$1,000 or less after consent from participant. Failure of a participant to consent to an immediate distribution is an election to defer receipt of benefits until early retirement or normal retirement date of the participant.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN NUMBER 002
EIN 54-1598347
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE		DESCRIPTION OF INVESTMENT	COST OF ASSETS	CURRENT VALUE
	Investments:			
*	Moore's Electrical & Mechanical Construction, Inc.	Employer stock	\$ 4,775,765	\$ 18,144,000
	American National Bank	Money market account	21,583	21,583
	Total Investments			<u>18,165,583</u>
	Receivables:			
	Other		232	232
	Total Receivables			<u>232</u>
	Total Assets Held at End of Year Per Financials			<u><u>\$ 18,165,815</u></u>

* - Related Party - Party in Interest

The accompanying notes are an integral part of these statements.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

▶ Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust

Employer Identification Number: ▶ 54-1598347

For plan year (beginning/ending): ▶ 01/01/2024 - 12/31/2024

Plan number: ▶ 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
*	See Audit Report			