

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... [X] a single-employer plan [] a DFE... B This return/report is: [X] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [X]

Part II Basic Plan Information—enter all requested information

1a Name of plan: SERETTA CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): BALLYCASTLE HOLDINGS, INC.
2b Employer Identification Number (EIN): 81-5297274
2c Plan Sponsor's telephone number: 407-290-9440
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 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	285
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)	279
	6a(2)	234
	6b	0
	6c	24
	6d	258
	6e	0
	6f	258
	6g(1)	283
	6g(2)	258
h	6h	47
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:
2P 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)	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 SERETTA CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BALLYCASTLE HOLDINGS, INC.	D Employer Identification Number (EIN) 81-5297274

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
a Total noninterest-bearing cash	1a	3000000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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)	0	3210000
(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	3000000	3210000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	0	29982281
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	29982281
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3000000	-26772281

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)	2132380	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2132380
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(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)	-31139443	
(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		-29007063

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		765218
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		765218

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-29772281
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: **BERMAN HOPKINS WRIGHT & LAHAM**

(2) EIN: **59-1152714**

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>SERETTA CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BALLYCASTLE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>81-5297274</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 _____.

**SERETTA CONSTRUCTION
EMPLOYEE STOCK
OWNERSHIP PLAN**

**Financial Statements and
Supplementary Information**

December 31, 2024



BERMAN HOPKINS
CPAs & ASSOCIATES, LLP

**Schedule H, Part III, Question 3a Attachment
Seretta Construction Employee Stock Ownership Plan
Federal ID #81-5297274
Plan #001**

**SERETTA CONSTRUCTION
EMPLOYEE STOCK OWNERSHIP PLAN**

**Financial Statements and
Supplementary Information**

December 31, 2024



BERMAN HOPKINS
— CPAs & ASSOCIATES, LLP —

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule of Assets (Held at End of Year)	16



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Seretta Construction Employee Stock Ownership Plan
Apopka, Florida

Opinion

We have audited the accompanying financial statements of Seretta Construction Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, 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 generally accepted auditing standards.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, 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 supplementary information 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.

September 2, 2025
Orlando, Florida

*Berman Hopkins Wright &
Latham, CPAs and Associates, LLP*

Seretta Construction Employee Stock Ownership Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

	Allocated	Unallocated	Total
ASSETS			
Investment in Seretta Construction common stock, at fair value	\$ 293,415	\$ 2,916,585	\$ 3,210,000
LIABILITIES			
Loan payable	-	29,982,281	29,982,281
NET ASSETS AVAILABLE FOR BENEFITS	\$ 293,415	\$ (27,065,696)	\$ (26,772,281)

See notes to financial statements.

Seretta Construction Employee Stock Ownership Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Investment income (loss):			
Net depreciation in fair value of common stock of Seretta Construction	\$ -	\$ (31,139,443)	\$ (31,139,443)
Total investment loss	<u>-</u>	<u>(31,139,443)</u>	<u>(31,139,443)</u>
Employer contributions	-	2,132,380	2,132,380
Existing cash used for loan payment	-	3,000,000	3,000,000
Allocation of 91,406.54 shares of common stock of Seretta Construction	293,415	-	293,415
Total contributions	<u>293,415</u>	<u>5,132,380</u>	<u>5,425,795</u>
Total additions	<u>293,415</u>	<u>(26,007,063)</u>	<u>(25,713,648)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Existing cash used for loan payment	3,000,000	-	3,000,000
Allocation of 91,406.54 shares of common stock of Seretta Construction, at fair value	-	293,415	293,415
Interest expense	-	765,218	765,218
Total deductions	<u>3,000,000</u>	<u>1,058,633</u>	<u>4,058,633</u>
CHANGE IN NET ASSETS	<u>(2,706,585)</u>	<u>(27,065,696)</u>	<u>(29,772,281)</u>
Net assets available for benefits at beginning of the year	3,000,000	-	3,000,000
NET ASSETS AVAILABLE FOR BENEFITS AT END OF THE YEAR	<u>\$ 293,415</u>	<u>\$ (27,065,696)</u>	<u>\$ (26,772,281)</u>

See notes to financial statements.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Seretta Construction 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.

Ballycastle Holdings Inc. and affiliates d/b/a Seretta Construction (the "Company") established the Plan effective on January 1, 2023. The Plan purchased common shares of the Company through a "purchase money" borrowing secured by Stock Pledge Escrow Agreement, and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of twenty five years. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (the "Code"). Allocated shares begin vesting according to the vesting policy of the Plan described in Note A-4.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024, and for the plan year ended December 31, 2024 present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and
2. Common stock not yet allocated to employees (Unallocated).

The Plan invests primarily in Company stock and is designed to comply with Internal Revenue Code Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is also subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1. Eligibility

Employees of the Company are generally eligible to participate in the Plan following completion of one year of service providing they worked at least 1,000 hours by the end of their first twelve consecutive months of employment and have attained age 18. Participants who are not employed on the last day of the Plan year or who have not worked at least 1,000 hours of service during the Plan year are generally not eligible for an allocation of Company contributions or a reallocation of forfeitures for such year.

2. Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employees are not permitted to make contributions.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN (continued)

3. 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 Trustee from the unallocated account and forfeitures of terminated participants' non vested 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 beginning of the year account balance to all participants' beginning of the year account balances.

4. Vesting

A participant begins to vest after their second year of service (20%) and will be fully vested after six years of service. A year of service is earned when a participant works more than 1,000 hours in a calendar year.

5. Payments of benefits

In the event of a participant's normal retirement, early retirement (at least twenty years of service), disability or death, the participant is considered 100% vested and distribution of his or her Plan benefit will commence during the Plan year following the Plan year in which his or her normal retirement, early retirement, disability or death occurs. If a participant terminates service for any other reason, the participant will be entitled to receive only the vested percentage of his or her account balance and the remainder will be forfeited. The distribution will begin no later than the sixth Plan year following the Plan year in which his or her service terminates.

Payment of a participant's nonforfeitable benefits shall be paid under one, or any combination, of the following methods:

- a. A lump sum amount equal to the value of his or her account,
- b. Substantially equal annual installments over a period not to exceed five years.

In the case of any distributable event, if the participant's vested balance in his or her account does not exceed \$7,000, the vested balance will automatically be paid out in the form of a lump sum distribution or a direct rollover in the year after you terminate employment.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, there were no shares repurchased by the Company from participants.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN (continued)

6. Forfeitures

Employer contributions and 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. Forfeiture of terminated participants' nonvested accounts allocated to remaining participants amounted to \$227,293 for the plan year ended December 31, 2024. There were no unallocated forfeitures as of December 31, 2024.

7. Diversification

Diversification is offered to participants close to retirement so 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% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Terminated participants who elect to diversify will receive a cash distribution. Participants eligible to diversify make their election after year-end based on the number of shares of employer's stock held in their account at year-end. Active participants will be able to elect to diversify through cash distribution.

8. Voting rights

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

9. 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 appraised value of the stock. The Company can pay for the purchase over a period not to exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

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

2. Valuation of investments and income recognition

The common stock of the Company is valued by independent appraisals on an annual basis. The fair value at December 31, 2024 was \$3.21 per share. For purposes of determining basis for realized and unrealized gains and losses, fair value at the beginning of the period is used. See fair value measurements disclosure.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management and the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Payments of benefits

Benefits are recorded when paid.

5. Administrative expenses

Administrative expenses are absorbed primarily by the Plan sponsor.

6. Allocations

The financial statement of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE C - INCOME TAX STATUS

The Company has filed an application with the Internal Revenue Service (IRS) for a determination letter regarding the qualified status of the Plan and related trust under the applicable requirements of the Internal Revenue Code (IRC). Although the Company has not yet received the determination letter, similar plans have received favorable determination letters from the IRS. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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.

NOTE D - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of the Company's common shares, are held by the Trustee of the Plan.

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

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 Trustee's fees are paid directly by the Company.

NOTE E - INVESTMENTS

All investments of the Plan are nonparticipant-directed. Investments at December 31, 2024 are as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Seretta Construction common stock		
Number of shares	<u>91,407</u>	<u>908,593</u>
Cost	<u>\$ 3,139,764</u>	<u>\$ 31,209,679</u>
Fair value	<u>\$ 293,415</u>	<u>\$ 2,916,585</u>

During the year ended December 31, 2024, the following stock transaction occurred:

- The Plan acquired 1,000,000 shares of stock in the Company for \$34,349,443.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes 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 consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

The following is a description of the valuation methodologies used for assets measured at fair value.

Sponsor Company Common Stock: The fair value of the sponsor company common stock is determined by an annual valuation performed by an independent appraiser. These valuations were based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The Trustee determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
Assets:				
Sponsor company common stock	\$ -	\$ -	\$ 3,210,000	\$ 3,210,000

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F - FAIR VALUE MEASUREMENTS (continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the plan year ended December 31, 2024, there were no significant transfers between levels 1 and 2 and no transfers into or out of Level 3.

The following table represents changes in the Plan's Level 3 investment assets measured at fair value on a recurring basis for the plan year ending December 31, 2024.

	Employer securities
Balance, beginning of year	\$ -
Total gains or losses included in changes in net assets available for benefits	(31,139,443)
Purchases, issues, sales, and settlements	<u>34,349,443</u>
Balance, end of year	<u>\$ 3,210,000</u>

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

NOTE G - LOAN PAYABLE

On June 28, 2024, the Plan entered into a \$34,349,443 term loan agreement with a related party. The proceeds of the loan were used to purchase the Plan Sponsor Company's common stock. The loan is payable in annual installments of approximately \$2,132,000 including interest at 4.79% per annum through December 31, 2048.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. For the plan year ended December 31, 2024, 91,407 were released and allocated to participants.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE G - LOAN PAYABLE (continued)

The following is a schedule of maturities of the loan for each of the plan years ending December 31,

2025	\$	696,229
2026		729,578
2027		764,525
2028		801,146
2029		839,521
2030 and thereafter		<u>26,151,282</u>
	\$	<u>29,982,281</u>

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and the interest of each participant in the trust fund will be distributed to such participant or his/her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustees will pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

NOTE I - RISKS AND UNCERTAINTIES

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rates, market and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with investment in 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note B, the Company pays the expenses of the Plan. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE K - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through the date noted on the Independent Auditor's Report, the date the financial statements were available to be issued and has determined that no material transactions have occurred that would warrant additional adjustment or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Seretta Construction Employee Stock Ownership Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEDERAL ID #81-5297274, Plan #001

Attachment to 2024 Form 5500

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Seretta Construction	Employer securities, 1,000,000 shares	\$ 34,349,443	\$ 3,210,000
			<u>\$ 34,349,443</u>	<u>\$ 3,210,000</u>

* Denotes Party-in-Interest

See independent auditor's report.

**SERETTA CONSTRUCTION
EMPLOYEE STOCK
OWNERSHIP PLAN**

**Financial Statements and
Supplementary Information**

December 31, 2024



BERMAN HOPKINS
CPAs & ASSOCIATES, LLP

**Schedule H, Part III, Question 3a Attachment
Seretta Construction Employee Stock Ownership Plan
Federal ID #81-5297274
Plan #001**

**SERETTA CONSTRUCTION
EMPLOYEE STOCK OWNERSHIP PLAN**

**Financial Statements and
Supplementary Information**

December 31, 2024



BERMAN HOPKINS
— CPAs & ASSOCIATES, LLP —

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule of Assets (Held at End of Year)	16



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Seretta Construction Employee Stock Ownership Plan
Apopka, Florida

Opinion

We have audited the accompanying financial statements of Seretta Construction Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, 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 generally accepted auditing standards.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, 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 supplementary information 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.

September 2, 2025
Orlando, Florida

*Berman Hopkins Wright &
Latham, CPAs and Associates, LLP*

Seretta Construction Employee Stock Ownership Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

	Allocated	Unallocated	Total
ASSETS			
Investment in Seretta Construction common stock, at fair value	\$ 293,415	\$ 2,916,585	\$ 3,210,000
LIABILITIES			
Loan payable	-	29,982,281	29,982,281
NET ASSETS AVAILABLE FOR BENEFITS	\$ 293,415	\$ (27,065,696)	\$ (26,772,281)

See notes to financial statements.

Seretta Construction Employee Stock Ownership Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Investment income (loss):			
Net depreciation in fair value of common stock of Seretta Construction	\$ -	\$ (31,139,443)	\$ (31,139,443)
Total investment loss	<u>-</u>	<u>(31,139,443)</u>	<u>(31,139,443)</u>
Employer contributions	-	2,132,380	2,132,380
Existing cash used for loan payment	-	3,000,000	3,000,000
Allocation of 91,406.54 shares of common stock of Seretta Construction	293,415	-	293,415
Total contributions	<u>293,415</u>	<u>5,132,380</u>	<u>5,425,795</u>
Total additions	<u>293,415</u>	<u>(26,007,063)</u>	<u>(25,713,648)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Existing cash used for loan payment	3,000,000	-	3,000,000
Allocation of 91,406.54 shares of common stock of Seretta Construction, at fair value	-	293,415	293,415
Interest expense	-	765,218	765,218
Total deductions	<u>3,000,000</u>	<u>1,058,633</u>	<u>4,058,633</u>
CHANGE IN NET ASSETS	<u>(2,706,585)</u>	<u>(27,065,696)</u>	<u>(29,772,281)</u>
Net assets available for benefits at beginning of the year	3,000,000	-	3,000,000
NET ASSETS AVAILABLE FOR BENEFITS AT END OF THE YEAR	<u>\$ 293,415</u>	<u>\$ (27,065,696)</u>	<u>\$ (26,772,281)</u>

See notes to financial statements.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Seretta Construction 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.

Ballycastle Holdings Inc. and affiliates d/b/a Seretta Construction (the "Company") established the Plan effective on January 1, 2023. The Plan purchased common shares of the Company through a "purchase money" borrowing secured by Stock Pledge Escrow Agreement, and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of twenty five years. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (the "Code"). Allocated shares begin vesting according to the vesting policy of the Plan described in Note A-4.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024, and for the plan year ended December 31, 2024 present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and
2. Common stock not yet allocated to employees (Unallocated).

The Plan invests primarily in Company stock and is designed to comply with Internal Revenue Code Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is also subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1. Eligibility

Employees of the Company are generally eligible to participate in the Plan following completion of one year of service providing they worked at least 1,000 hours by the end of their first twelve consecutive months of employment and have attained age 18. Participants who are not employed on the last day of the Plan year or who have not worked at least 1,000 hours of service during the Plan year are generally not eligible for an allocation of Company contributions or a reallocation of forfeitures for such year.

2. Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employees are not permitted to make contributions.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN (continued)

3. 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 Trustee from the unallocated account and forfeitures of terminated participants' non vested 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 beginning of the year account balance to all participants' beginning of the year account balances.

4. Vesting

A participant begins to vest after their second year of service (20%) and will be fully vested after six years of service. A year of service is earned when a participant works more than 1,000 hours in a calendar year.

5. Payments of benefits

In the event of a participant's normal retirement, early retirement (at least twenty years of service), disability or death, the participant is considered 100% vested and distribution of his or her Plan benefit will commence during the Plan year following the Plan year in which his or her normal retirement, early retirement, disability or death occurs. If a participant terminates service for any other reason, the participant will be entitled to receive only the vested percentage of his or her account balance and the remainder will be forfeited. The distribution will begin no later than the sixth Plan year following the Plan year in which his or her service terminates.

Payment of a participant's nonforfeitable benefits shall be paid under one, or any combination, of the following methods:

- a. A lump sum amount equal to the value of his or her account,
- b. Substantially equal annual installments over a period not to exceed five years.

In the case of any distributable event, if the participant's vested balance in his or her account does not exceed \$7,000, the vested balance will automatically be paid out in the form of a lump sum distribution or a direct rollover in the year after you terminate employment.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, there were no shares repurchased by the Company from participants.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF PLAN (continued)

6. Forfeitures

Employer contributions and 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. Forfeiture of terminated participants' nonvested accounts allocated to remaining participants amounted to \$227,293 for the plan year ended December 31, 2024. There were no unallocated forfeitures as of December 31, 2024.

7. Diversification

Diversification is offered to participants close to retirement so 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% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Terminated participants who elect to diversify will receive a cash distribution. Participants eligible to diversify make their election after year-end based on the number of shares of employer's stock held in their account at year-end. Active participants will be able to elect to diversify through cash distribution.

8. Voting rights

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

9. 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 appraised value of the stock. The Company can pay for the purchase over a period not to exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

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

2. Valuation of investments and income recognition

The common stock of the Company is valued by independent appraisals on an annual basis. The fair value at December 31, 2024 was \$3.21 per share. For purposes of determining basis for realized and unrealized gains and losses, fair value at the beginning of the period is used. See fair value measurements disclosure.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management and the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Payments of benefits

Benefits are recorded when paid.

5. Administrative expenses

Administrative expenses are absorbed primarily by the Plan sponsor.

6. Allocations

The financial statement of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE C - INCOME TAX STATUS

The Company has filed an application with the Internal Revenue Service (IRS) for a determination letter regarding the qualified status of the Plan and related trust under the applicable requirements of the Internal Revenue Code (IRC). Although the Company has not yet received the determination letter, similar plans have received favorable determination letters from the IRS. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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.

NOTE D - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of the Company's common shares, are held by the Trustee of the Plan.

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

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 Trustee's fees are paid directly by the Company.

NOTE E - INVESTMENTS

All investments of the Plan are nonparticipant-directed. Investments at December 31, 2024 are as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Seretta Construction common stock		
Number of shares	<u>91,407</u>	<u>908,593</u>
Cost	<u>\$ 3,139,764</u>	<u>\$ 31,209,679</u>
Fair value	<u>\$ 293,415</u>	<u>\$ 2,916,585</u>

During the year ended December 31, 2024, the following stock transaction occurred:

- The Plan acquired 1,000,000 shares of stock in the Company for \$34,349,443.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes 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 consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

The following is a description of the valuation methodologies used for assets measured at fair value.

Sponsor Company Common Stock: The fair value of the sponsor company common stock is determined by an annual valuation performed by an independent appraiser. These valuations were based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The Trustee determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
Assets:				
Sponsor company common stock	\$ -	\$ -	\$ 3,210,000	\$ 3,210,000

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F - FAIR VALUE MEASUREMENTS (continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the plan year ended December 31, 2024, there were no significant transfers between levels 1 and 2 and no transfers into or out of Level 3.

The following table represents changes in the Plan's Level 3 investment assets measured at fair value on a recurring basis for the plan year ending December 31, 2024.

	Employer securities
Balance, beginning of year	\$ -
Total gains or losses included in changes in net assets available for benefits	(31,139,443)
Purchases, issues, sales, and settlements	<u>34,349,443</u>
Balance, end of year	<u>\$ 3,210,000</u>

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

NOTE G - LOAN PAYABLE

On June 28, 2024, the Plan entered into a \$34,349,443 term loan agreement with a related party. The proceeds of the loan were used to purchase the Plan Sponsor Company's common stock. The loan is payable in annual installments of approximately \$2,132,000 including interest at 4.79% per annum through December 31, 2048.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. For the plan year ended December 31, 2024, 91,407 were released and allocated to participants.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE G - LOAN PAYABLE (continued)

The following is a schedule of maturities of the loan for each of the plan years ending December 31,

2025	\$	696,229
2026		729,578
2027		764,525
2028		801,146
2029		839,521
2030 and thereafter		<u>26,151,282</u>
	\$	<u>29,982,281</u>

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and the interest of each participant in the trust fund will be distributed to such participant or his/her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustees will pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

NOTE I - RISKS AND UNCERTAINTIES

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rates, market and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with investment in 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note B, the Company pays the expenses of the Plan. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Seretta Construction Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE K - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through the date noted on the Independent Auditor's Report, the date the financial statements were available to be issued and has determined that no material transactions have occurred that would warrant additional adjustment or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Seretta Construction Employee Stock Ownership Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEDERAL ID #81-5297274, Plan #001

Attachment to 2024 Form 5500

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Seretta Construction	Employer securities, 1,000,000 shares	\$ 34,349,443	\$ 3,210,000
			<u>\$ 34,349,443</u>	<u>\$ 3,210,000</u>

* Denotes Party-in-Interest

See independent auditor's report.