

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WHITE-SPUNNER CONSTRUCTION, LLC.401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 05/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WHITE-SPUNNER CONSTRUCTION, LLC PO BOX 7986 MOBILE, AL 36670 2010 W I 65 SVC RD S MOBILE, AL 36693
2b	Employer Identification Number (EIN) 85-3838715
2c	Plan Sponsor's telephone number 251-471-2514
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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2025	JENNIFER BUSBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	96
a(2) Total number of active participants at the end of the plan year	6a(2)	129
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	31
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	161
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	161
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	125
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	155
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12
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:

2F 2G 2J 2E 2K 2S 2T 3D

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan	B Three-digit plan number (PN)	002
WHITE-SPUNNER CONSTRUCTION, LLC.401(K) PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WHITE-SPUNNER CONSTRUCTION, LLC	85-3838715	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	28001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	18176	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AB SM CAP GRTH ADV - ALLIANCEBERNS 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.20%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIVERS MDCP GR - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan WHITE-SPUNNER CONSTRUCTION, LLC.401(K) PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE-SPUNNER CONSTRUCTION, LLC	D Employer Identification Number (EIN) 85-3838715	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
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)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2262129	2429005
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	69962	90106
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7844541	9483184
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10176632	12002295
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10176632	12002295

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)	946888	
(B) Participants	2a(1)(B)	647332	
(C) Others (including rollovers)	2a(1)(C)	147178	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1741398
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	117091	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	6020	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		123111
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	319602	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		319602
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		829028
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3013139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1141299	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1141299
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	17876	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	28001	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		46177
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1187476

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1825663
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **WILKINS MILLER, LLC**

(2) EIN: **27-0355040**

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.)	☒	☐	83840
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WHITE-SPUNNER CONSTRUCTION, LLC.401(K) PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE-SPUNNER CONSTRUCTION, LLC				D Employer Identification Number (EIN) 85-3838715	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
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): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2024 AND 2023**

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
White-Spunner Construction, LLC 401(k) Plan
Mobile, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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, and the related notes to the financial statements (the 2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wilkins Miller LLC

Certified Public Accountants + Advisors

41 West Interstate 65 Service Rd. North, Suite 400 Mobile, Alabama 36608 | P.O. Box 70047 Mobile, Alabama 36670 | 251.410.6700 fax: 251.410.6799
56 South Section Street Fairhope, Alabama 36532 | 5 Dauphin Street, Suite 100 Mobile, Alabama 36602

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Compilation Report on the 2023 Financial Statements

Plan management is responsible for the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (an employee benefit plan subject to the Employee Retirement Income Security Act of 1974), which comprise the statement of net assets available for benefits as of December 31, 2023 and the related notes to the financial statements in accordance with U.S. GAAP. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Williams Miller, LLC

Mobile, Alabama
September 24, 2025

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024 <u>(Audited)</u>	2023 <u>(Compiled)</u>
Assets		
Investments, at fair value	\$ 11,912,189	\$ 10,106,670
Notes receivable from participants	90,106	69,962
Receivables		
Employer contributions	915,419	625,736
Participant contributions	<u>29,340</u>	<u>33</u>
Total assets	<u>12,947,054</u>	<u>10,802,401</u>
Net assets available for benefits	\$ <u><u>12,947,054</u></u>	\$ <u><u>10,802,401</u></u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

Additions to net assets	
Investment earnings	
Net appreciation in fair value of investments	\$ 1,148,630
Dividends and interest	<u>117,091</u>
Net investment earnings	<u>1,265,721</u>
Interest income on notes receivable from participants	<u>6,020</u>
Contributions	
Employer	1,236,571
Participants	676,639
Rollovers	<u>147,178</u>
Total contributions	<u>2,060,388</u>
Total additions	<u>3,332,129</u>
Deductions from net assets	
Benefits paid	1,141,299
Administrative fees	<u>46,177</u>
Total deductions	<u>1,187,476</u>
Net increase in net assets available for benefits	2,144,653
Net assets available for benefits	
Beginning of year	<u>10,802,401</u>
End of year	<u>\$ 12,947,054</u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION

The following description of the White-Spunner Construction, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan, adopted May 1, 1985, is a 401(k) salary deferral and profit sharing plan covering substantially all employees of White-Spunner Construction, LLC (the Company) and Yeso Construction, LLC, a wholly-owned subsidiary of White-Spunner Construction, LLC. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). White-Spunner Construction, LLC is the Plan's sponsor and serves as Plan Administrator.

Eligibility. Employees of the Company are eligible to participate in the Plan upon reaching age 18. Participants are immediately eligible to receive any employer match contributions. Participants are generally eligible to receive an allocation of the non-elective discretionary profit-sharing contribution if they have earned 1,000 hours of service during the Plan year and are employed on the last day of the Plan year.

Contributions. Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code (IRC). Participants may also elect to make Roth contributions, which are made on an after-tax basis but may allow for tax-free distributions if certain requirements are met. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limitations. Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 3% of their compensation unless the employee elects not to participate within thirty days or elects a different deferral rate. Participants may change their deferral percentage options at any time.

For each pay period, the Company will match an amount equal to the first 3% of each participant's contributions and 50% of the next 2% of each participant's contributions (up to a total Company match of no more than 4%). The Company contributions may not exceed the maximum amount allowable for federal income tax purposes. The Company may also make a non-elective discretionary contribution allocated to each eligible participant based on each participant's compensation, as defined in the Plan, relative to the total compensation paid to all participants for that year. For the year ended December 31, 2024, the Company made a \$897,090 profit-sharing contribution to the Plan. Contributions are subject to regulatory limitations.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participant accounts. Each participant's account is credited with the participant's contributions and the Company's matching and non-elective discretionary contributions, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their elective salary deferrals and employer matching contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contribution is based on years of continuous service. Participants become 20% vested after two years of vesting service and vest ratably in 20% increments until they become 100% vested after six years of service.

Notes receivable from participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of benefits. Upon termination of service due to permanent disability or retirement, a participant may elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by way of in-service distributions and/or a financial hardship withdrawal. In-service distributions are available once the participant has reached the age of 59 1/2. Hardship withdrawals are allowable in accordance with current Internal Revenue Service (IRS) guidelines.

Forfeitures. Forfeitures are created when participants terminate employment prior to becoming fully vested in the Company contribution portion of their accounts. Such forfeitures may be used to pay administrative expenses or to reduce the Company's contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$121,571 and \$73,556, respectively. Amounts forfeited during 2024 totaled \$45,273.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value as provided and certified by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receivables

Employer contributions receivable consists of matching and profit-sharing contributions not yet remitted to the Plan at year end. Participant contributions receivable consist of contributions by participants through payrolls processed prior to year end but not yet remitted to the Plan as of the Plan's year end. Amounts due at year end were received by the Plan subsequent to year end.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses charged directly to the participant's account and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Recordkeeping fees and investment advisory fees are charged directly to the participants' account and are included in administrative expenses. Certain other fees incurred by the Plan are included in net appreciation in fair value of investments.

Subsequent events

Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - PLAN ADMINISTRATION

The general administration of the Plan and the responsibility for carrying out its provisions are placed with the Plan Administrator. For the years ended December 31, 2024 and 2023, Fidelity Management Trust Company served as Trustee for the Plan. The Trustee holds, manages, invests and reinvests the Plan's assets. The Company is responsible for accurate books and records with respect to its employees for purposes of administering the Plan.

Regions Bank serves as Investment Advisor (the Advisor) to the Plan. The Advisor is authorized to supervise and manage the Plan in accordance with the investment objectives of the Company. The Advisor's responsibilities also include advising individual participants regarding investment choices and objectives for their individual accounts.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair values of assets measured on a recurring basis using a market approach at December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2024</u>		
Mutual funds	\$ <u>11,912,189</u>	\$ <u>11,912,189</u>
<u>December 31, 2023</u>		
Mutual funds	\$ <u>10,106,669</u>	\$ <u>10,106,669</u>

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 - TAX STATUS

The Company adopted a non-standardized pre-approved plan, which received an opinion letter from the IRS dated June 30, 2020, which stated that the plan was designed in accordance with the applicable sections of the IRC. The Plan itself has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is, therefore, qualified and exempt from taxation.

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

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule, in total, including investments held and notes receivable from participants at December 31, 2024 and 2023, and net appreciation in fair value, dividends and interest for the year ended December 31, 2024 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2024, fees of \$46,177 were paid by the Plan to various service providers which qualify as party-in-interest transactions under ERISA.

NOTE 9 - 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. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,947,054	\$ 10,802,401
Employer contributions receivable - 2024	(915,419)	-
Participant contributions receivable - 2024	(29,340)	-
Employer contributions receivable - 2023	-	(625,736)
Participant contributions receivable - 2023	<u>-</u>	<u>(33)</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,002,295</u>	<u>\$ 10,176,632</u>

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)**

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024, to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 2,144,653
Employer contributions receivable - 2024	(915,419)
Participant contributions receivable - 2024	(29,340)
Employer contributions receivable - 2023	625,736
Participant contributions receivable - 2023	<u>33</u>
Net income per the Form 5500	\$ <u><u>1,825,663</u></u>

NOTE 11 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company for the year ended December 31, 2024. The Company remitted all amounts due and owing to the Plan during the Plan year and paid all accrued interest and excise taxes subsequent to the Plan year.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**(FORM 5500, SCHEDULE H, PART IV, LINE 4i)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)**

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Identity of Issue, Borrower, Lessor or Similar Party			
Money Market Mutual Fund			
Vanguard		Federal Money Market Fund	\$ <u>2,429,005</u>
Mutual Funds			
AB		Small Cap Growth Portfolio Advisor Class	150,076
BlackRock		LifePath Index Retirement Fund	2,033,582
BlackRock		LifePath Index 2030 Fund	474,067
BlackRock		LifePath Index 2035 Fund	788,010
BlackRock		LifePath Index 2040 Fund	1,575,681
BlackRock		LifePath Index 2045 Fund	816,622
BlackRock		LifePath Index 2050 Fund	413,766
BlackRock		LifePath Index 2055 Fund	136,056
BlackRock		LifePath Index 2060 Fund	676,142
DFA		U.S. Targeted Value Portfolio	162,461
* Fidelity		Small Cap Index Fund	46,347
* Fidelity		500 Index Fund	445,957
* Fidelity		Mid Cap Index Fund	89,324
* Fidelity		International Index Fund	3,774
MFS		MidCap Value Fund Class R6	79,751
MFS		Value Fund Class R6	271,023
Pioneer		Bond Fund	319,674
T. Rowe Price		Diversified Mid-Cap Growth Fund	210,609
T. Rowe Price		Blue Chip Growth Fund	<u>790,262</u>
			<u>9,483,184</u>
			\$ <u>11,912,189</u>
* Participant loans		Interest rates 4.25% - 9.50%	\$ <u>90,106</u>
* Party-in-interest			

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024

(FORM 5500, SCHEDULE H, PART IV, LINE 4a)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 83,840	\$ -	\$ 83,840	\$ -	\$ -

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company of \$83,840 for the year ended December 31, 2024. The Company remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes subsequent to year end.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2024 AND 2023**

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
White-Spunner Construction, LLC 401(k) Plan
Mobile, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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, and the related notes to the financial statements (the 2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wilkins Miller LLC

Certified Public Accountants + Advisors

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56 South Section Street Fairhope, Alabama 36532 | 5 Dauphin Street, Suite 100 Mobile, Alabama 36602

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Compilation Report on the 2023 Financial Statements

Plan management is responsible for the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (an employee benefit plan subject to the Employee Retirement Income Security Act of 1974), which comprise the statement of net assets available for benefits as of December 31, 2023 and the related notes to the financial statements in accordance with U.S. GAAP. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Williams Miller, LLC

Mobile, Alabama
September 24, 2025

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024 <u>(Audited)</u>	2023 <u>(Compiled)</u>
Assets		
Investments, at fair value	\$ 11,912,189	\$ 10,106,670
Notes receivable from participants	90,106	69,962
Receivables		
Employer contributions	915,419	625,736
Participant contributions	<u>29,340</u>	<u>33</u>
Total assets	<u>12,947,054</u>	<u>10,802,401</u>
Net assets available for benefits	<u>\$ 12,947,054</u>	<u>\$ 10,802,401</u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

Additions to net assets	
Investment earnings	
Net appreciation in fair value of investments	\$ 1,148,630
Dividends and interest	<u>117,091</u>
Net investment earnings	<u>1,265,721</u>
Interest income on notes receivable from participants	<u>6,020</u>
Contributions	
Employer	1,236,571
Participants	676,639
Rollovers	<u>147,178</u>
Total contributions	<u>2,060,388</u>
Total additions	<u>3,332,129</u>
Deductions from net assets	
Benefits paid	1,141,299
Administrative fees	<u>46,177</u>
Total deductions	<u>1,187,476</u>
Net increase in net assets available for benefits	2,144,653
Net assets available for benefits	
Beginning of year	<u>10,802,401</u>
End of year	<u>\$ 12,947,054</u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION

The following description of the White-Spunner Construction, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan, adopted May 1, 1985, is a 401(k) salary deferral and profit sharing plan covering substantially all employees of White-Spunner Construction, LLC (the Company) and Yeso Construction, LLC, a wholly-owned subsidiary of White-Spunner Construction, LLC. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). White-Spunner Construction, LLC is the Plan's sponsor and serves as Plan Administrator.

Eligibility. Employees of the Company are eligible to participate in the Plan upon reaching age 18. Participants are immediately eligible to receive any employer match contributions. Participants are generally eligible to receive an allocation of the non-elective discretionary profit-sharing contribution if they have earned 1,000 hours of service during the Plan year and are employed on the last day of the Plan year.

Contributions. Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code (IRC). Participants may also elect to make Roth contributions, which are made on an after-tax basis but may allow for tax-free distributions if certain requirements are met. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limitations. Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 3% of their compensation unless the employee elects not to participate within thirty days or elects a different deferral rate. Participants may change their deferral percentage options at any time.

For each pay period, the Company will match an amount equal to the first 3% of each participant's contributions and 50% of the next 2% of each participant's contributions (up to a total Company match of no more than 4%). The Company contributions may not exceed the maximum amount allowable for federal income tax purposes. The Company may also make a non-elective discretionary contribution allocated to each eligible participant based on each participant's compensation, as defined in the Plan, relative to the total compensation paid to all participants for that year. For the year ended December 31, 2024, the Company made a \$897,090 profit-sharing contribution to the Plan. Contributions are subject to regulatory limitations.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participant accounts. Each participant's account is credited with the participant's contributions and the Company's matching and non-elective discretionary contributions, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their elective salary deferrals and employer matching contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contribution is based on years of continuous service. Participants become 20% vested after two years of vesting service and vest ratably in 20% increments until they become 100% vested after six years of service.

Notes receivable from participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of benefits. Upon termination of service due to permanent disability or retirement, a participant may elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by way of in-service distributions and/or a financial hardship withdrawal. In-service distributions are available once the participant has reached the age of 59 1/2. Hardship withdrawals are allowable in accordance with current Internal Revenue Service (IRS) guidelines.

Forfeitures. Forfeitures are created when participants terminate employment prior to becoming fully vested in the Company contribution portion of their accounts. Such forfeitures may be used to pay administrative expenses or to reduce the Company's contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$121,571 and \$73,556, respectively. Amounts forfeited during 2024 totaled \$45,273.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value as provided and certified by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receivables

Employer contributions receivable consists of matching and profit-sharing contributions not yet remitted to the Plan at year end. Participant contributions receivable consist of contributions by participants through payrolls processed prior to year end but not yet remitted to the Plan as of the Plan's year end. Amounts due at year end were received by the Plan subsequent to year end.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses charged directly to the participant's account and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Recordkeeping fees and investment advisory fees are charged directly to the participants' account and are included in administrative expenses. Certain other fees incurred by the Plan are included in net appreciation in fair value of investments.

Subsequent events

Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - PLAN ADMINISTRATION

The general administration of the Plan and the responsibility for carrying out its provisions are placed with the Plan Administrator. For the years ended December 31, 2024 and 2023, Fidelity Management Trust Company served as Trustee for the Plan. The Trustee holds, manages, invests and reinvests the Plan's assets. The Company is responsible for accurate books and records with respect to its employees for purposes of administering the Plan.

Regions Bank serves as Investment Advisor (the Advisor) to the Plan. The Advisor is authorized to supervise and manage the Plan in accordance with the investment objectives of the Company. The Advisor's responsibilities also include advising individual participants regarding investment choices and objectives for their individual accounts.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair values of assets measured on a recurring basis using a market approach at December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2024</u>		
Mutual funds	\$ <u>11,912,189</u>	\$ <u>11,912,189</u>
<u>December 31, 2023</u>		
Mutual funds	\$ <u>10,106,669</u>	\$ <u>10,106,669</u>

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 - TAX STATUS

The Company adopted a non-standardized pre-approved plan, which received an opinion letter from the IRS dated June 30, 2020, which stated that the plan was designed in accordance with the applicable sections of the IRC. The Plan itself has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is, therefore, qualified and exempt from taxation.

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

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule, in total, including investments held and notes receivable from participants at December 31, 2024 and 2023, and net appreciation in fair value, dividends and interest for the year ended December 31, 2024 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2024, fees of \$46,177 were paid by the Plan to various service providers which qualify as party-in-interest transactions under ERISA.

NOTE 9 - 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. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,947,054	\$ 10,802,401
Employer contributions receivable - 2024	(915,419)	-
Participant contributions receivable - 2024	(29,340)	-
Employer contributions receivable - 2023	-	(625,736)
Participant contributions receivable - 2023	<u>-</u>	<u>(33)</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,002,295</u>	<u>\$ 10,176,632</u>

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)**

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024, to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 2,144,653
Employer contributions receivable - 2024	(915,419)
Participant contributions receivable - 2024	(29,340)
Employer contributions receivable - 2023	625,736
Participant contributions receivable - 2023	<u>33</u>
Net income per the Form 5500	\$ <u><u>1,825,663</u></u>

NOTE 11 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company for the year ended December 31, 2024. The Company remitted all amounts due and owing to the Plan during the Plan year and paid all accrued interest and excise taxes subsequent to the Plan year.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**(FORM 5500, SCHEDULE H, PART IV, LINE 4i)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)**

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Identity of Issue, Borrower, Lessor or Similar Party			
Money Market Mutual Fund			
Vanguard		Federal Money Market Fund	\$ <u>2,429,005</u>
Mutual Funds			
AB		Small Cap Growth Portfolio Advisor Class	150,076
BlackRock		LifePath Index Retirement Fund	2,033,582
BlackRock		LifePath Index 2030 Fund	474,067
BlackRock		LifePath Index 2035 Fund	788,010
BlackRock		LifePath Index 2040 Fund	1,575,681
BlackRock		LifePath Index 2045 Fund	816,622
BlackRock		LifePath Index 2050 Fund	413,766
BlackRock		LifePath Index 2055 Fund	136,056
BlackRock		LifePath Index 2060 Fund	676,142
DFA		U.S. Targeted Value Portfolio	162,461
* Fidelity		Small Cap Index Fund	46,347
* Fidelity		500 Index Fund	445,957
* Fidelity		Mid Cap Index Fund	89,324
* Fidelity		International Index Fund	3,774
MFS		MidCap Value Fund Class R6	79,751
MFS		Value Fund Class R6	271,023
Pioneer		Bond Fund	319,674
T. Rowe Price		Diversified Mid-Cap Growth Fund	210,609
T. Rowe Price		Blue Chip Growth Fund	<u>790,262</u>
			<u>9,483,184</u>
			\$ <u>11,912,189</u>
* Participant loans		Interest rates 4.25% - 9.50%	\$ <u>90,106</u>
* Party-in-interest			

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024

(FORM 5500, SCHEDULE H, PART IV, LINE 4a)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 83,840	\$ -	\$ 83,840	\$ -	\$ -

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company of \$83,840 for the year ended December 31, 2024. The Company remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes subsequent to year end.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2024 AND 2023**

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
White-Spunner Construction, LLC 401(k) Plan
Mobile, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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, and the related notes to the financial statements (the 2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wilkins Miller LLC

Certified Public Accountants + Advisors

41 West Interstate 65 Service Rd. North, Suite 400 Mobile, Alabama 36608 | P.O. Box 70047 Mobile, Alabama 36670 | 251.410.6700 fax: 251.410.6799
56 South Section Street Fairhope, Alabama 36532 | 5 Dauphin Street, Suite 100 Mobile, Alabama 36602

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Compilation Report on the 2023 Financial Statements

Plan management is responsible for the accompanying financial statements of White-Spunner Construction, LLC 401(k) Plan (an employee benefit plan subject to the Employee Retirement Income Security Act of 1974), which comprise the statement of net assets available for benefits as of December 31, 2023 and the related notes to the financial statements in accordance with U.S. GAAP. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Williams Miller, LLC

Mobile, Alabama
September 24, 2025

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024 <u>(Audited)</u>	2023 <u>(Compiled)</u>
Assets		
Investments, at fair value	\$ 11,912,189	\$ 10,106,670
Notes receivable from participants	90,106	69,962
Receivables		
Employer contributions	915,419	625,736
Participant contributions	<u>29,340</u>	<u>33</u>
Total assets	<u>12,947,054</u>	<u>10,802,401</u>
Net assets available for benefits	<u>\$ 12,947,054</u>	<u>\$ 10,802,401</u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

Additions to net assets	
Investment earnings	
Net appreciation in fair value of investments	\$ 1,148,630
Dividends and interest	<u>117,091</u>
Net investment earnings	<u>1,265,721</u>
Interest income on notes receivable from participants	<u>6,020</u>
Contributions	
Employer	1,236,571
Participants	676,639
Rollovers	<u>147,178</u>
Total contributions	<u>2,060,388</u>
Total additions	<u>3,332,129</u>
Deductions from net assets	
Benefits paid	1,141,299
Administrative fees	<u>46,177</u>
Total deductions	<u>1,187,476</u>
Net increase in net assets available for benefits	2,144,653
Net assets available for benefits	
Beginning of year	<u>10,802,401</u>
End of year	<u>\$ 12,947,054</u>

See accompanying notes to financial statements

WHITE-SPUNNER CONSTRUCTION, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION

The following description of the White-Spunner Construction, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan, adopted May 1, 1985, is a 401(k) salary deferral and profit sharing plan covering substantially all employees of White-Spunner Construction, LLC (the Company) and Yeso Construction, LLC, a wholly-owned subsidiary of White-Spunner Construction, LLC. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). White-Spunner Construction, LLC is the Plan's sponsor and serves as Plan Administrator.

Eligibility. Employees of the Company are eligible to participate in the Plan upon reaching age 18. Participants are immediately eligible to receive any employer match contributions. Participants are generally eligible to receive an allocation of the non-elective discretionary profit-sharing contribution if they have earned 1,000 hours of service during the Plan year and are employed on the last day of the Plan year.

Contributions. Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code (IRC). Participants may also elect to make Roth contributions, which are made on an after-tax basis but may allow for tax-free distributions if certain requirements are met. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limitations. Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 3% of their compensation unless the employee elects not to participate within thirty days or elects a different deferral rate. Participants may change their deferral percentage options at any time.

For each pay period, the Company will match an amount equal to the first 3% of each participant's contributions and 50% of the next 2% of each participant's contributions (up to a total Company match of no more than 4%). The Company contributions may not exceed the maximum amount allowable for federal income tax purposes. The Company may also make a non-elective discretionary contribution allocated to each eligible participant based on each participant's compensation, as defined in the Plan, relative to the total compensation paid to all participants for that year. For the year ended December 31, 2024, the Company made a \$897,090 profit-sharing contribution to the Plan. Contributions are subject to regulatory limitations.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participant accounts. Each participant's account is credited with the participant's contributions and the Company's matching and non-elective discretionary contributions, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their elective salary deferrals and employer matching contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contribution is based on years of continuous service. Participants become 20% vested after two years of vesting service and vest ratably in 20% increments until they become 100% vested after six years of service.

Notes receivable from participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of benefits. Upon termination of service due to permanent disability or retirement, a participant may elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by way of in-service distributions and/or a financial hardship withdrawal. In-service distributions are available once the participant has reached the age of 59 1/2. Hardship withdrawals are allowable in accordance with current Internal Revenue Service (IRS) guidelines.

Forfeitures. Forfeitures are created when participants terminate employment prior to becoming fully vested in the Company contribution portion of their accounts. Such forfeitures may be used to pay administrative expenses or to reduce the Company's contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$121,571 and \$73,556, respectively. Amounts forfeited during 2024 totaled \$45,273.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value as provided and certified by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receivables

Employer contributions receivable consists of matching and profit-sharing contributions not yet remitted to the Plan at year end. Participant contributions receivable consist of contributions by participants through payrolls processed prior to year end but not yet remitted to the Plan as of the Plan's year end. Amounts due at year end were received by the Plan subsequent to year end.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses charged directly to the participant's account and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

WHITE-SPUNNER CONSTRUCTION, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Recordkeeping fees and investment advisory fees are charged directly to the participants' account and are included in administrative expenses. Certain other fees incurred by the Plan are included in net appreciation in fair value of investments.

Subsequent events

Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - PLAN ADMINISTRATION

The general administration of the Plan and the responsibility for carrying out its provisions are placed with the Plan Administrator. For the years ended December 31, 2024 and 2023, Fidelity Management Trust Company served as Trustee for the Plan. The Trustee holds, manages, invests and reinvests the Plan's assets. The Company is responsible for accurate books and records with respect to its employees for purposes of administering the Plan.

Regions Bank serves as Investment Advisor (the Advisor) to the Plan. The Advisor is authorized to supervise and manage the Plan in accordance with the investment objectives of the Company. The Advisor's responsibilities also include advising individual participants regarding investment choices and objectives for their individual accounts.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair values of assets measured on a recurring basis using a market approach at December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2024</u>		
Mutual funds	\$ <u>11,912,189</u>	\$ <u>11,912,189</u>
<u>December 31, 2023</u>		
Mutual funds	\$ <u>10,106,669</u>	\$ <u>10,106,669</u>

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 - TAX STATUS

The Company adopted a non-standardized pre-approved plan, which received an opinion letter from the IRS dated June 30, 2020, which stated that the plan was designed in accordance with the applicable sections of the IRC. The Plan itself has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is, therefore, qualified and exempt from taxation.

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

WHITE-SPUNNER CONSTRUCTION, LLC

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule, in total, including investments held and notes receivable from participants at December 31, 2024 and 2023, and net appreciation in fair value, dividends and interest for the year ended December 31, 2024 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2024, fees of \$46,177 were paid by the Plan to various service providers which qualify as party-in-interest transactions under ERISA.

NOTE 9 - 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. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,947,054	\$ 10,802,401
Employer contributions receivable - 2024	(915,419)	-
Participant contributions receivable - 2024	(29,340)	-
Employer contributions receivable - 2023	-	(625,736)
Participant contributions receivable - 2023	<u>-</u>	<u>(33)</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,002,295</u>	<u>\$ 10,176,632</u>

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)**

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024, to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 2,144,653
Employer contributions receivable - 2024	(915,419)
Participant contributions receivable - 2024	(29,340)
Employer contributions receivable - 2023	625,736
Participant contributions receivable - 2023	<u>33</u>
Net income per the Form 5500	\$ <u><u>1,825,663</u></u>

NOTE 11 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company for the year ended December 31, 2024. The Company remitted all amounts due and owing to the Plan during the Plan year and paid all accrued interest and excise taxes subsequent to the Plan year.

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**(FORM 5500, SCHEDULE H, PART IV, LINE 4i)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)**

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
Money Market Mutual Fund			
Vanguard	Federal Money Market Fund	\$	2,429,005
Mutual Funds			
AB	Small Cap Growth Portfolio Advisor Class		150,076
BlackRock	LifePath Index Retirement Fund		2,033,582
BlackRock	LifePath Index 2030 Fund		474,067
BlackRock	LifePath Index 2035 Fund		788,010
BlackRock	LifePath Index 2040 Fund		1,575,681
BlackRock	LifePath Index 2045 Fund		816,622
BlackRock	LifePath Index 2050 Fund		413,766
BlackRock	LifePath Index 2055 Fund		136,056
BlackRock	LifePath Index 2060 Fund		676,142
DFA	U.S. Targeted Value Portfolio		162,461
* Fidelity	Small Cap Index Fund		46,347
* Fidelity	500 Index Fund		445,957
* Fidelity	Mid Cap Index Fund		89,324
* Fidelity	International Index Fund		3,774
MFS	MidCap Value Fund Class R6		79,751
MFS	Value Fund Class R6		271,023
Pioneer	Bond Fund		319,674
T. Rowe Price	Diversified Mid-Cap Growth Fund		210,609
T. Rowe Price	Blue Chip Growth Fund		790,262
			<u>9,483,184</u>
		\$	<u>11,912,189</u>
* Participant loans	Interest rates 4.25% - 9.50%	\$	<u>90,106</u>
* Party-in-interest			

**WHITE-SPUNNER CONSTRUCTION, LLC
401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024**

(FORM 5500, SCHEDULE H, PART IV, LINE 4a)
(PLAN NUMBER 002)
(EMPLOYER IDENTIFICATION NUMBER 85-3838715)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 83,840	\$ -	\$ 83,840	\$ -	\$ -

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Company of \$83,840 for the year ended December 31, 2024. The Company remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes subsequent to year end.