

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>PAVE AMERICA 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PAVE AMERICA INTERCO, LLC</u></p> <p><u>6801 KENNEDY ROAD</u> <u>SUITE 201</u> <u>WARRENTON, VA 20187</u></p>	<p>1c Effective date of plan <u>01/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>87-1034990</u></p> <p>2c Plan Sponsor's telephone number <u>703-368-2289</u></p> <p>2d Business code (see instructions) <u>237990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	SUSAN HUNT
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	675
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	632
	6a(2)	1692
	6b	2
	6c	231
	6d	1925
	6e	1
	6f	1926
	6g(1)	302
6g(2)	916	
6h	0	
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:
2G 2J 2K 3D 3H 2F

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PAVE AMERICA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAVE AMERICA INTERCO, LLC	D Employer Identification Number (EIN) 87-1034990	

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)

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 64 65	RECORDKEEPER	96977	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

KESTRA INVESTMENT SERVICES LLC

35-2552359

(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	49576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMPSON GREENSPON

54-1029635

(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?
10	ACCOUNTANT/A UDITOR	23285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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.	
(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.	
(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

(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

(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>PAVE AMERICA 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAVE AMERICA INTERCO, LLC</u>	D Employer Identification Number (EIN) <u>87-1034990</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VAL III I1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>38-7289865-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>197576</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2045 R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-3144367-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2055 R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-3170652-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD 2035 R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-3002484-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD 2055 R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-3188067-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GG EMERGING MKTS I1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>86-1819869-672</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2055 R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-3216409-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2950747-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2987118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3071639-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2961375-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3018134-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3026996-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-3216409-240	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2851418-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2935740-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-3216409-242	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2238264-210	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59298
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2468898-216	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1606486
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2516187-220	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8512285
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2554270-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 369670
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118330
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271378-759	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126079
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23877
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GR III I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7275327-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 691023
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2248665-211	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7166403
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1118234

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85195
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1208096
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 341801
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 789408
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75060
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 177732
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131421
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MKTS II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7304135-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52863
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271379-760	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1009412
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 732045

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PAVE AMERICA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAVE AMERICA INTERCO, LLC	D Employer Identification Number (EIN) 87-1034990

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	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)	0	0
(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)	182322	1067197
(9) Value of interest in common/collective trusts	1c(9)	15826195	41520010
(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)	2415012	4446693
(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	18423529	47033900
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	18423529	47033900

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)	2822462	
(B) Participants.....	2a(1)(B)	5991228	
(C) Others (including rollovers).....	2a(1)(C)	2775855	
(2) Noncash contributions.....	2a(2)	0	11589545
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	72586
(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)	72586	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72586
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	144215
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	144215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		144215
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	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	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)	4213749
(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)	423040
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	16443135

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5739366
(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)	5739366
f Corrective distributions (see instructions)	2f	15911
g Certain deemed distributions of participant loans (see instructions).....	2g	10125
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	96977
(4) IQPA audit fees	2i(4)	23285
(5) Investment advisory and investment management fees	2i(5)	49576
(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)	169838
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5935240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	10507895
l Transfers of assets:		
(1) To this plan.....	2l(1)	18102476
(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: THOMPSON GREENSPON

(2) EIN: 54-1029635

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PAVE AMERICA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAVE AMERICA INTERCO, LLC	D Employer Identification Number (EIN) 87-1034990	

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): <u>04-6568107</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



FINANCIAL REPORT

PAVE AMERICA 401(k) PLAN

YEARS ENDED DECEMBER 31, 2024 AND 2023

PAVE AMERICA 401(k) PLAN
FINANCIAL REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
SUPPLEMENTARY INFORMATION	
Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16 - 17

INDEPENDENT AUDITORS' REPORT

To the Trustees
Pave America 401(k) Plan
Bristow, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Pave America 401(k) 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pave America 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Pave America 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Pave America 401(k) 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 Pave America 401(k) 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 Pave America 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

Thompson Greenspon

Fairfax, Virginia
September 30, 2025

PAVE AMERICA 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 45,966,703	\$ 18,241,207
Notes Receivable from Participants	<u>1,067,197</u>	<u>182,322</u>
Net Assets Available for Benefits	<u>\$ 47,033,900</u>	<u>\$ 18,423,529</u>

The Notes to Financial Statements are an integral part of these statements.

PAVE AMERICA 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment income		
Dividends	\$ 210,345	\$ 51,946
Net appreciation in fair value of investments	4,570,659	1,810,748
Total Investment Income	4,781,004	1,862,694
Interest income on notes receivable from participants	72,586	6,787
Contributions		
Participant	5,991,228	1,685,194
Employer	2,822,462	799,933
Rollover	2,775,855	4,307,098
Total Contributions	11,589,545	6,792,225
Total Net Additions	16,443,135	8,661,706
Deductions from Net Assets Attributed to:		
Benefits paid to participants	5,765,402	1,024,527
Administrative expenses	169,838	55,215
Total Deductions	5,935,240	1,079,742
Net Increase	10,507,895	7,581,964
Transfers into Plan due to Plan Mergers (Note 8)	18,102,476	6,915,013
Net Assets Available for Benefits		
Beginning of year	18,423,529	3,926,552
End of year	\$ 47,033,900	\$ 18,423,529

The Notes to Financial Statements are an integral part of these statements.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of Pave America 401(k) Plan (the Plan) provides only general information. Refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective January 1, 2007, Finley Asphalt and Sealing, Inc. established the Finley Asphalt and Sealing, Inc. Employees Savings Trust, a defined contribution plan under the Internal Revenue Code (IRC) covering all eligible employees of Finley Asphalt and Sealing, Inc. During 2021, Finley Asphalt and Sealing, Inc. was acquired by Pave America Holding, LLC. During 2023, Pave America Holding, LLC changed its name to Pave America Interco, LLC (the Company). Effective August 29, 2022, the name of Finley Asphalt and Sealing, Inc. Employees Savings Trust was changed to Pavement Partners 401(k) Plan. Effective June 12, 2023, the name of Pavement Partners 401(k) Plan was changed to Pave America 401(k) Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligible employees of Contractors Equipment Leasing, LLC began participating in the Plan effective January 1, 2010.

Eligible employees of Pavement Design & Engineering Consultants, Inc. DBA Dominion Paving and Sealing began participating in the Plan effective March 1, 2022.

Eligible employees of Blue Curb, LLC began participating in the Plan effective May 1, 2022.

Eligible employees of Pave America Services, LLC DBA Toritom began participating in the Plan effective September 11, 2022.

Eligible employees of Pave America Cincinnati, LLC began participating in the Plan effective October 1, 2022.

Eligible employees of Chamberlain Contractors, LLC and Turner Asphalt, Inc. began participating in the Plan effective January 1, 2023.

Eligible employees of Blackjack Paving, LLC began participating in the Plan effective January 13, 2023.

Eligible employees of Asphalt Seal & Repair, Inc., Encore Pavement LLC, Parking Lot Maintenance LLC, and Sipes Asphalt Solutions, LLC began participating in the Plan effective September 15, 2023.

Eligible employees of Alpha Paving Industries LLC, Brothers Capital Line Striping LLC, Brothers Carolina Asphalt LLC, Brothers Eosso Paving LLC, Brother Georgia Wildcat Paving LLC, Brothers National HQ LLC, Brothers Paving and Concrete LLC, Brothers PKS Paving LLC, Brothers Pro-Pave LLC, Brothers RDC Paving LLC, Brothers Southtex Asphalt LLC, Brothers Standard Striping LLC, Kansas Asphalt Inc., Landmark Paving LLC, Pave America HQ LLC, and US Pavement Services LLC began participating in the Plan effective January 1, 2024.

Eligible employees of Magnum Paving Buyer LLC and MLM Buyer LLC began participating in the Plan effective March 1, 2024.

Eligible employees of National Pavement Partners Buyer LLC began participating in the Plan effective June 24, 2024.

Eligible employees of Pave America National Services LLC and Platinum Paving and Concrete LLC began participating in the Plan effective August 5, 2024.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (continued)

General (continued)

Brothers Southtex Asphalt LLC was removed from the Plan on May 1, 2024 due to the company being merged with Alpha Paving Industries LLC. Brothers Capital Line Striping LLC was removed from the Plan on August 5, 2024 due to the company being merged with Blue Curb, LLC. Brothers National HQ LLC was removed from the Plan on October 1, 2024 due to the company no longer being active. Brothers Georgia Wildcat Paving LLC was removed from the Plan on June 16, 2025 due to the company being merged with Blackjack Paving, LLC.

The Company has responsibility for remittance of participant and employer contributions, appointing an administrator to administer the Plan and determining funds available for investment under the Plan. The Company pays a portion of the administrative expenses for the Plan.

Eligibility Requirements

All employees are eligible to participate in the Plan except for leased employees and nonresident aliens receiving no earned income. Employees become eligible to participate in the Plan immediately following the completion of three consecutive months of service and the attainment of the age of 21. Employees may enter the Plan upon becoming eligible on January 1, April 1, July 1 and October 1.

Plan Mergers

Effective January 1, 2023, the assets of Chamberlain Contractors, Inc. Profit Sharing 401(k) Plan were merged with the Plan as a result of the purchase of Chamberlain Contractors, Inc. The Chamberlain Contractors, Inc. Profit Sharing 401(k) Plan had aggregate plan net assets of \$4,190,751, which were transferred into the Plan on January 3, 2023.

Effective January 1, 2023, the assets of Pavement Partners – Southeast 401(k) Plan 1 and Pavement Partners – Southeast 401(k) Plan 2 were merged with the Plan as a result of the purchase of Turner Asphalt, Inc. The Pavement Partners – Southeast 401(k) Plan 1 and Pavement Partners – Southeast 401(k) Plan 2 had aggregate plan net assets of \$2,724,262, which were transferred into the Plan on January 19, 2023.

Effective January 1, 2024, the assets of Brothers National 401(k) Plan were merged with the Plan as a result of a merger with Brothers National LLC. The Brothers National 401(k) Plan had aggregate plan net assets of \$16,709,212, which were transferred into the Plan on January 2, 2024.

Effective January 1, 2024, the assets of Kansas Asphalt 401(k) Plan were merged with the Plan as a result of the purchase of Kansas Asphalt, Inc. The Kansas Asphalt 401(k) Plan had aggregate plan net assets of \$1,393,264, which were transferred into the Plan on January 22, 2024.

Company management believes that the Plan mergers were tax-exempt transactions under the applicable provisions of the IRC and, therefore, are not subject to Federal income taxes.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (continued)

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or Roth contributions to the Plan. The Plan automatically enrolls all newly eligible participants for a 2 percent pre-tax salary deferral under its automatic enrollment feature. Participants may elect a different rate of elective deferral contributions or elect not to make elective deferral contributions. The Plan automatically increases each automatically enrolled participant's deferral percentage by 1 percent annually until his or her contribution percentage equals 6 percent. Participants are given the opportunity to decline participation or increase/decrease the percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective March 27, 2023, the Plan was amended to remove the automatic enrollment and automatic increase provisions.

The Company contributed safe harbor matching contributions each pay period equal to 100 percent of the first 3 percent of compensation deferred to the Plan, plus 50 percent of the amount between 3 and 5 percent of compensation deferred to the Plan during 2024 and 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Participants direct the investment of their contributions and employer contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and common/collective trusts as investment options for participants. In addition, the Company may elect to make a discretionary nonelective contribution. Safe harbor matching contributions were \$2,822,462 and \$799,933 for the years ended December 31, 2024 and 2023, respectively. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the Company's contributions and the earnings on their account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Safe harbor matching contributions are based on participant's deferrals as defined by the Plan.

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested in nonelective employer contributions after six years of credited service.

<u>Years of Service</u>	<u>Percentage</u>
0 - 2 years	0%
2 - 3 years	20%
3 - 4 years	40%
4 - 5 years	60%
5 - 6 years	80%
6 or more years	100%

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (continued)

Payment of Benefits

On termination of service due to death, disability, retirement or termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in their accounts in a lump sum distribution, or a part lump sum and part installment payment. Participants may also apply to receive in-service and hardship distributions as defined in the Plan agreement. Distributions are subject to the applicable provisions of the Plan agreement. The Plan shall make involuntary cash-out distributions of vested account balances less than \$5,000 each year following termination of employment.

Hardship Distributions

Hardship distributions are permitted from salary deferrals and rollover contributions.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000 minus the difference between the highest outstanding loan balance of loans during the prior 12-month period and the outstanding balance of loans from the Plan on the date the loan is made, or 50 percent of the present value of the participant's vested account balance.

Loans must be repaid within 5 years from the date of the loan, unless such loan is for the purchase of a participant's primary residence. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate based on interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Principal and interest is paid ratably through payroll deductions at least quarterly.

Forfeitures

Forfeitures of unvested portions of employer contributions will be applied first to pay Plan expenses, then to reduce employer contributions. Forfeitures of \$34,821 were used to offset \$24,815 of plan expenses and \$10,006 of employer contributions during 2024. There were no forfeitures used during 2023. The balance in the forfeitures account at December 31, 2024 and 2023 was \$3 and \$17,115, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies used in the financial statements conform to accounting principles generally accepted in the United States of America. The significant policies are summarized below.

Basis of Accounting

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

Financial Statement Estimates

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

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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's management determines the Plan's valuation policies utilizing information provided by the custodian. 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 in investments bought and sold, as well as held during the year.

As permitted by accounting principles generally accepted in the United States of America, the Plan uses net asset value (NAV) as a practical expedient to determine the fair value of certain investments, and these investments have not been classified in the fair value hierarchy.

Notes Receivable from Participants

Notes receivable from participants are measured 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 and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses, including certain fees paid through revenue sharing arrangements, are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor (DOL) or Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

3. CERTIFIED FINANCIAL INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements as of December 31, 2024 and 2023, the ERISA-required supplemental schedule of Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the custodian and trustee of the Plan.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – inputs to the valuation methodology are based upon unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques (market, cost, or income approach). The market approach evaluates prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The cost approach evaluates the amount that would be required to replace the service capacity of an asset (i.e., replacement cost). The income approach uses techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that pool the capital of many investors and invest it in stocks, bonds, short-term money market instruments, and other securities. Mutual funds are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (continued)

Common/Collective trusts: The investments in common/collective trusts may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The trustee or unrelated trustee estimates the fair value of investments in collective funds that have calculated NAV per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their NAV as reported by investee funds. The funds have the ability to redeem their investments in the collective funds at NAV without restrictions. Where one fund invests in another fund within the Trust, the trustee fee allocated to the investment by such investee fund is waived.

Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Investments in Fair Value Hierarchy				
Mutual funds	\$ 4,446,693	\$ -	\$ -	\$ 4,446,693
Investments Measured at Net Asset Value				
Common/collective trusts				41,520,010
Investments at Fair Value				\$ 45,966,703
	2023			
	Level 1	Level 2	Level 3	Total
Investments in Fair Value Hierarchy				
Mutual funds	\$ 2,415,012	\$ -	\$ -	\$ 2,415,012
Investments Measured at Net Asset Value				
Common/collective trusts				15,826,195
Investments at Fair Value				\$ 18,241,207

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (continued)

The following tables summarize investments measured at fair value using the NAV per share practical expedient as of December 31:

2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	\$ 41,520,010	N/A	Daily	N/A

2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	\$ 15,826,195	N/A	Daily	N/A

The common/collective trusts' funds seek to provide stable returns primarily through investing in a variety of high quality stable value contracts and cash and cash equivalents.

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

5. RELATED PARTY TRANSACTIONS

Plan assets include investments in funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Plan's custodian and third party administrator and, as such, transactions with the custodian qualify as party-in-interest transactions under ERISA.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing rather than a direct payment. The Plan made a direct payment to the third party administrator which was not covered by revenue sharing, which is shown as administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023. The Plan Sponsor pays directly any other fees related to the Plan's operations.

6. 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 the Plan termination, participants would become 100 percent vested in their employer contributions.

7. ROLLOVER CONTRIBUTIONS

On January 13, 2023, Pave America Interco, LLC acquired Blackjack Paving, LLC and approved an amendment to terminate the Blackjack 401(k) Plan effective December 20, 2023. All participants in the Blackjack 401(k) Plan became 100 percent vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, or receive a lump sum distribution. An aggregate of \$237,857 was rolled into the Plan during the year ended December 31, 2023.

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

7. ROLLOVER CONTRIBUTIONS (continued)

On September 15, 2023, Pave America Interco, LLC acquired Asphalt Seal & Repair, Inc. and approved an amendment to terminate the Asphalt Seal & Repair, Inc. 401(k) Plan effective September 11, 2023. All participants in the Asphalt Seal & Repair, Inc. 401(k) Plan became 100 percent vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, or receive a lump sum distribution. An aggregate of \$1,222,083 was rolled into the Plan during the year ended December 31, 2023.

On September 15, 2023, Pave America Interco, LLC acquired Parking Lot Maintenance LLC and approved an amendment to terminate the Parking Lot Maintenance 401(k) Profit Sharing Plan effective September 11, 2023. All participants in the Parking Lot Maintenance 401(k) Profit Sharing Plan became 100 percent vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, or receive a lump sum distribution. An aggregate of \$2,732,579 was rolled into the Plan during the year ended December 31, 2023.

On December 19, 2023, Pave America Interco, LLC acquired Magnum Paving Buyer LLC and approved an amendment to terminate the Magnum Paving, LLC 401k Plan effective December 31, 2023. All participants in the Magnum Paving, LLC 401k Plan became 100 percent vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, or receive a lump sum distribution. An aggregate of \$205,865 was rolled into the Plan during the year ended December 31, 2024.

8. PLAN MERGERS

Effective January 1, 2023, Chamberlain Contractors, Inc. Profit Sharing 401(k) Plan was merged into the Pave America 401(k) Plan.

On the date of the merger, Chamberlain Contractors, Inc. Profit Sharing 401(k) Plan's net assets available for benefits were as follows:

ASSETS	
Investments, at fair value	\$ 4,138,387
Notes receivable from participants	52,364
Net Assets Available for Benefits	<u>\$ 4,190,751</u>

Effective January 1, 2023, Pavement Partners – Southeast 401(k) Plan 1 and Pavement Partners – Southeast 401(k) Plan 2 were merged into the Pave America 401(k) Plan.

On the date of the merger, Pavement Partners – Southeast 401(k) Plan 1's and Pavement Partners – Southeast 401(k) Plan 2's net assets available for benefits were as follows:

ASSETS	
Investments, at fair value	\$ 2,724,262
Net Assets Available for Benefits	<u>\$ 2,724,262</u>

PAVE AMERICA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

8. PLAN MERGERS (continued)

Effective January 1, 2024, Brothers National 401(k) Plan was merged into the Pave America 401(k) Plan.

On the date of the merger, Brothers National 401(k) Plan's net assets available for benefits were as follows:

ASSETS	
Investments, at fair value	\$ 16,066,502
Notes receivable from participants	<u>642,710</u>
Net Assets Available for Benefits	<u><u>\$ 16,709,212</u></u>

Effective January 1, 2024, Kansas Asphalt 401(k) Plan was merged into the Pave America 401(k) Plan.

On the date of the merger, Kansas Asphalt 401(k) Plan's net assets available for benefits were as follows:

ASSETS	
Investments, at fair value	<u>\$ 1,393,264</u>
Net Assets Available for Benefits	<u><u>\$ 1,393,264</u></u>

9. TAX STATUS

The Plan has adopted a non-standardized pre-approved plan document. The pre-approved plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the form of plan stated in that letter is acceptable for use by employers for the benefit of their employees under IRC Section 401. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

11. CONCENTRATIONS

The following table presents investments that represent 10 percent or more of the Plan's net assets at December 31:

	2024	2023
flexPATH Index Moderate 2035 Fund Class R1	\$ 11,864,303	\$ N/A
flexPATH Index Moderate 2045 Fund Class R1	8,512,285	N/A
flexPATH Index Moderate Retirement Fund Class R1	7,166,403	N/A
flexPATH Index Moderate 2055 Fund Class R1	5,063,413	N/A
flexPATH Index+ Moderate 2035 Fund Class R1	N/A	4,596,601
flexPATH Index+ Moderate 2025 Fund Class R1	N/A	4,165,027
flexPATH Index+ Moderate 2045 Fund Class R1	N/A	1,938,718

SUPPLEMENTARY INFORMATION

PAVE AMERICA 401(k) PLAN
EIN: 87-1034990
PLAN NUMBER 001
FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost [^]	Current Value
*	Notes Receivable from Participants	Maturity dates through September 2033, rates of interest 3.25-9.50%	\$ -	\$ 1,067,197
	Mutual Funds			
*	Fidelity 500 Index Fund		-	2,343,258
*	Fidelity Small Cap Index Fund		-	190,747
	Cohen & Steers Real Estate Securities Fund, Inc. Class Z		-	34,582
*	Fidelity Mid Cap Index Fund		-	304,573
	Victory Sycamore Established Value R6		-	771,850
*	Fidelity US Bond Index Fund		-	83,911
*	Fidelity Advisor Small Cap Growth Fund Z Class		-	328,907
*	Fidelity Advisor High Income Advantage Fund Z Class		-	209,822
*	Fidelity International Index Fund		-	179,043
	Total Mutual Funds		-	4,446,693
	Common/Collective Trusts			
	flexPATH Index Moderate 2035 Fund Class R1		-	11,864,303
	flexPATH Index Moderate 2045 Fund Class R1		-	8,512,285
	flexPATH Index Moderate 2055 Fund Class R1		-	5,063,413
	flexPATH Index Moderate 2065 Fund Class R1		-	1,009,412
	flexPATH Index Moderate Retirement Fund Class R1		-	7,166,403
	flexPATH Index Aggressive 2035 Fund Class R1		-	1,606,486

* Parties-in-interest.

[^] Cost information may be omitted with respect to participant-directed transactions under an individual account plan.

PAVE AMERICA 401(k) PLAN
EIN: 87-1034990
PLAN NUMBER 001
FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
(continued)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost [^]	Current Value
	Common/Collective Trusts (continued)			
	flexPATH Index Aggressive 2045 Fund Class R1		-	1,208,096
	flexPATH Index Aggressive 2055 Fund Class R1		-	369,670
	flexPATH Index Aggressive 2065 Fund Class R1		-	126,079
	flexPATH Index Aggressive Retirement Fund Class R1		-	59,298
	flexPATH Index Conservative 2035 Fund Class R1		-	1,118,234
	flexPATH Index Conservative 2045 Fund Class R1		-	341,801
	flexPATH Index Conservative 2055 Fund Class R1		-	75,060
	flexPATH Index Conservative 2065 Fund Class R1		-	23,877
	flexPATH Index Conservative Retirement Fund Class R1		-	732,045
	Core Plus Bond Fund Class I1		-	85,195
	Emerging Markets Fund II Class I1		-	52,863
	International Equity Fund Fee Class I1		-	131,421
	Stable Value Fund Fee Class I1		-	789,408
	Large Cap Growth Fund III Class I1		-	691,023
	Large Cap Value Fund III Class I1		-	197,576
	Mid Cap Growth Fund Fee Class I1		-	118,330
	Small Cap Value Fund II Fee Class I1		-	177,732
	Total Common/Collective Trusts		-	41,520,010
	Total Investments		\$ -	\$ 47,033,900

* Parties-in-interest.

[^] Cost information may be omitted with respect to participant-directed transactions under an individual account plan.

PAVE AMERICA 401(k) PLAN

EIN: 87-1034990

PLAN NUMBER 001

FORM 5500 - SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost [^]	Current Value	
*	Notes Receivable from Participants	Maturity dates through September 2033, rates of interest 3.25-9.50%	\$ -	\$ 1,067,197
	Mutual Funds			
*	Fidelity 500 Index Fund		-	2,343,258
*	Fidelity Small Cap Index Fund		-	190,747
*	Cohen & Steers Real Estate Securities Fund, Inc. Class Z		-	34,582
*	Fidelity Mid Cap Index Fund		-	304,573
*	Victory Sycamore Established Value R6		-	771,850
*	Fidelity US Bond Index Fund		-	83,911
*	Fidelity Advisor Small Cap Growth Fund Z Class		-	328,907
*	Fidelity Advisor High Income Advantage Fund Z Class		-	209,822
*	Fidelity International Index Fund		-	179,043
	Total Mutual Funds		-	4,446,693
	Common/Collective Trusts			
	flexPATH Index Moderate 2035 Fund Class R1		-	11,864,303
	flexPATH Index Moderate 2045 Fund Class R1		-	8,512,285
	flexPATH Index Moderate 2055 Fund Class R1		-	5,063,413
	flexPATH Index Moderate 2065 Fund Class R1		-	1,009,412
	flexPATH Index Moderate Retirement Fund Class R1		-	7,166,403
	flexPATH Index Aggressive 2035 Fund Class R1		-	1,606,486

* Parties-in-interest.

[^] Cost information may be omitted with respect to participant-directed transactions under an individual account plan.

PAVE AMERICA 401(k) PLAN

EIN: 87-1034990

PLAN NUMBER 001

FORM 5500 - SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(continued)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost [^]	Current Value	
Common/Collective Trusts (continued)				
flexPATH Index Aggressive 2045 Fund Class R1		-	1,208,096	
flexPATH Index Aggressive 2055 Fund Class R1		-	369,670	
flexPATH Index Aggressive 2065 Fund Class R1		-	126,079	
flexPATH Index Aggressive Retirement Fund Class R1		-	59,298	
flexPATH Index Conservative 2035 Fund Class R1		-	1,118,234	
flexPATH Index Conservative 2045 Fund Class R1		-	341,801	
flexPATH Index Conservative 2055 Fund Class R1		-	75,060	
flexPATH Index Conservative 2065 Fund Class R1		-	23,877	
flexPATH Index Conservative Retirement Fund Class R1		-	732,045	
Core Plus Bond Fund Class I1		-	85,195	
Emerging Markets Fund II Class I1		-	52,863	
International Equity Fund Fee Class I1		-	131,421	
Stable Value Fund Fee Class I1		-	789,408	
Large Cap Growth Fund III Class I1		-	691,023	
Large Cap Value Fund III Class I1		-	197,576	
Mid Cap Growth Fund Fee Class I1		-	118,330	
Small Cap Value Fund II Fee Class I1		-	177,732	
Total Common/Collective Trusts		-	<u>41,520,010</u>	
Total Investments		\$ -	<u>\$ 47,033,900</u>	

* Parties-in-interest.

[^] Cost information may be omitted with respect to participant-directed transactions under an individual account plan.