

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] 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: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan PSOMAS EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 06/30/2000
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) PSOMAS 865 S. FIGUEROA STREET, SUITE 3200 LOS ANGELES, CA 90017
2b Employer Identification Number (EIN) 95-2863554
2c Plan Sponsor's telephone number 213-223-1400
2d Business code (see instructions) 541330

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1069
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)	685
	6a(2)	901
	6b	12
	6c	170
	6d	1083
	6e	3
	6f	1086
	6g(1)	1001
6g(2)	1029	
6h	57	
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:
2I 2P 3I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PSOMAS EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PSOMAS	D Employer Identification Number (EIN) 95-2863554

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	8823 4548
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1980445 1194647
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	78411730	84239813
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	80400998	85439008
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	9027936	11282788
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	9027936	11282788
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71373062	74156220

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)	3293820	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3293820
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	95967	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		95967
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6207046	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9596833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6000646	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6000646
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		317060
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6317706

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3279127
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		495969

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: **KCOE ISOM, LLP**

(2) EIN: **94-2222122**

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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE PSOMAS RETIREMENT SAVINGS PLAN	95-2863554	001

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

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

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

A Name of plan <u>PSOMAS EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PSOMAS</u>	D Employer Identification Number (EIN) <u>95-2863554</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>3313039</u>
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>36-7349028</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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Psomas Employee Stock Ownership Plan

Los Angeles, California

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT**

December 31, 2024 and 2023



**K C O E
I S O M**

Psomas Employee Stock Ownership Plan

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December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Psomas Employee Stock Ownership Plan
Los Angeles, California

Opinion

We have audited the financial statements of Psomas Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT

(Continued)

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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.

INDEPENDENT AUDITORS' REPORT

(Continued)

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary 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 (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KCoe Jam, LLP

October 9, 2025
Fresno, California

FINANCIAL SECTION

Psomas Employee Stock Ownership Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Interest-bearing cash	\$ 1,194,647	\$ -	\$ 1,194,647	\$ 1,980,445	\$ -	\$ 1,980,445
Interest receivable	4,548	-	4,548	8,823	-	8,823
Investment in Company common stock at fair value	68,055,347	16,184,466	84,239,813	65,183,537	13,228,193	78,411,730
TOTAL ASSETS	69,254,542	16,184,466	85,439,008	67,172,805	13,228,193	80,400,998
LIABILITIES						
Notes payable	-	11,282,788	11,282,788	-	9,027,936	9,027,936
Net Assets Available for Benefits	\$ 69,254,542	\$ 4,901,678	\$ 74,156,220	\$ 67,172,805	\$ 4,200,257	\$ 71,373,062

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

Psomas Employee Stock Ownership Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO						
Investment Income						
Interest	\$ 95,967	\$ -	\$ 95,967	\$ 91,050	\$ -	\$ 91,050
Net appreciation in fair value of investments	5,047,729	1,159,317	6,207,046	6,826,437	1,493,196	8,319,633
Allocation of 14,319.61256 and 11,509.51531 shares of Company common stock at fair value, respectively	1,137,120	-	1,137,120	845,029	-	845,029
Total Investment Income	6,280,816	1,159,317	7,440,133	7,762,516	1,493,196	9,255,712
Contributions						
Company	2,297,536	996,284	3,293,820	2,343,399	681,857	3,025,256
TOTAL ADDITIONS	8,578,352	2,155,601	10,733,953	10,105,915	2,175,053	12,280,968
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Distributions to participants	(6,000,646)	-	(6,000,646)	(3,280,034)	-	(3,280,034)
Diversification transfers	(495,969)	-	(495,969)	(386,382)	-	(386,382)
Interest expense	-	(317,060)	(317,060)	-	(199,674)	(199,674)
Allocation of 14,319.61256 and 11,509.51531 shares of Company common stock at fair value, respectively	-	(1,137,120)	(1,137,120)	-	(845,029)	(845,029)
TOTAL DEDUCTIONS	(6,496,615)	(1,454,180)	(7,950,795)	(3,666,416)	(1,044,703)	(4,711,119)
Net Change	2,081,737	701,421	2,783,158	6,439,499	1,130,350	7,569,849
Net Assets Available for Benefits - Beginning of Year	67,172,805	4,200,257	71,373,062	60,733,306	3,069,907	63,803,213
Net Assets Available for Benefits - End of Year	\$ 69,254,542	\$ 4,901,678	\$ 74,156,220	\$ 67,172,805	\$ 4,200,257	\$ 71,373,062

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

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General Psomas (the Company) established the Psomas Employee Stock Ownership Plan (the Plan) effective June 30, 2000. The Plan operates as an employee stock ownership plan (ESOP), is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code of 1986*, as amended (IRC), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by the ESOP Committee, comprised of at least 3 members, and not more than 10 members, appointed by the Company's Board of Directors. GreatBanc Trust Company is the Plan's administrator.

The Plan is operated together with the Psomas Employee Ownership Trust (the Trust), which is used to hold and invest the money contributed to the Plan by the Company. The Trust is the only place where money for the Plan is held. All benefits from the Plan payable to participants in the Plan or their beneficiaries are paid out of the Trust.

On July 3, 2019, the Trust purchased 166,638 shares of the Company's common stock from certain sellers with a note payable of \$6,607,197. During 2023, the Trust purchased 69,400 additional shares of the Company's common stock from certain sellers with note payables totaling \$4,554,722. During 2024, the Trust purchased 37,957 additional shares of the Company's common stock from certain sellers with a note payable totaling \$2,934,076. Terms of the repayment are detailed in note 5. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The loan payable is collateralized by the unallocated shares of stock. The Company has no rights against the shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan for the years ended December 31, 2024 and 2023, present separately the assets and liabilities and changes therein pertaining to:

- (a) The accounts of employees with vested rights in allocated common stock (allocated), and
- (b) Common stock not yet allocated to employees (unallocated).

Employees of the Company are generally eligible, with the exception of the employees covered under a collective bargaining agreement, to participate in the Plan immediately. Additionally, new employees are eligible to receive an allocation after 500 hours of service in the first year only. Every subsequent year, the employee must work 1,000 hours to receive allocations.

Contributions The Company agrees to make contributions to the Trust in cash from time to time in amounts sufficient to permit the Trust to make timely payments of principal and interest, after taking into account the amount of any cash dividends on the ESOP loan shares received by the ESOP. Contributions may be made at the discretion of the Company's Board of Directors. Such contributions shall not exceed the maximum allowable as a deductible expense for federal income tax purposes. The Company made employer contributions of \$3,293,820 and \$3,025,256 to the Plan for the years ended December 31, 2024 and 2023, respectively. Participant contributions are not permitted.

Participant Accounts Each participant's account is credited with an allocation of currently released shares, forfeitures of terminated participants' nonvested account balances, investment gains or losses, and certain administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Payment of Benefits No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash.

Following the retirement or other termination of an ESOP participant, the Plan liquidates the common stock held by that participant at the most current appraised value and remits the proceeds to the money market fund. Upon request, amounts are distributed to participants from the money market fund in either lump sum amounts or any installment amount of the Board of Directors' choosing of up to five years.

Amounts allocated to employees who have withdrawn from the Plan but retain an account balance totaled \$10,609,085 and \$7,881,394 at December 31, 2024 and 2023, respectively.

Vesting If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, the participant becomes vested in his or her account based on the participant's years of service as follows:

Years of Service	Vested %
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

It was determined that a partial Plan termination occurred due to the reduction of the number of participants in the Plan. The applicable period was from February 1, 2008, through May 31, 2009. All affected participants have been fully vested.

Any nonvested portion of the final balances in a participant's account is forfeited as of the allocation date of the Plan year in which the participant incurs five consecutive one-year breaks in service.

Interest Bearing Cash The Plan held interest bearing cash, which is allocated to terminating participants who have not yet withdrawn from the Plan.

Forfeitures Forfeitures are allocated annually pro-rata based on the percentage of each participant's eligible compensation, as to total eligible compensation among active participants. Forfeitures of terminated nonvested account balances allocated to remaining participants totaled \$146,235 and \$165,165 at December 31, 2024 and 2023, respectively. There were no forfeited nonvested accounts to be allocated to participant accounts in future years at December 31, 2024 and 2023.

Diversification In order to allow participant's to diversify their retirement benefits as they get closer to retirement, participant's still employed by the Company will be entitled to transfer a portion of their account balance to the Psomas 401(k) plan upon reaching age 55 and having been a Plan participant for 10 years. There were 45,324.49358 shares with a value of \$3,599,218, which were projected to be eligible for diversification based off 2023 amounts. As of the date of this report, the value of shares of participants who have elected diversification in 2024 is \$495,969.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Voting Rights Participants are entitled to direct the voting of the shares allocated to them with respect to Pass-Through Matters. Pass-Through Matters generally include corporate matters regarding the approval or disapproval of a corporate merger, dissolution, or similar major corporate event. For all other matters, the administrator votes all the shares.

Put Option Under federal income tax regulations, Company stock that is held by the Plan in trust for its participants that is not publicly traded, or is subject to a trading limitation when distributed, must include a put option. The purpose of the put option is to ensure that the participant has the ability to liquidate any Company stock that the participant receives from the Plan. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock as established by annual valuations. The Company can pay for the purchase with interest over a period beginning no later than 30 days after the exercise of the put option and not exceeding five years. During 2024 and 2023, the Company repurchased no shares from participants exercising the put option.

Plan Termination The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the Trust will be distributed to such participant or his or her beneficiary, at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the ESOP Committee shall direct the Plan administrator to pay all liabilities and expenses of the Trust and to sell shares of financed stock held in the loan suspense account, to the extent it determines such sale to be necessary in order to repay the loan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Investment Valuation and Income Recognition The common shares of the Company stock are valued at fair value on December 31, 2024 and 2023. Fair value is determined annually by independent appraisals.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Fair Value Measurements The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are 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 inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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.

The asset 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 maximize the use of relevant 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 during the years ended December 31, 2024 and 2023.

Interest-Bearing Cash: Assets are money market mutual funds which are valued at the net asset value, generally \$1 per share, and are reported on the active market on which securities are traded.

Investment in Company Common Stock: This stock is valued by an independent appraiser in order to derive an approximation of fair value as of the end of the Plan year. The appraisal was based upon a combination of net worth and future income valuation techniques consistent with prior years. The two future income valuation techniques used by the appraiser are the capitalization of earnings method and the future cash flow method. These techniques utilize current and historical financial position and projected future earnings, with consideration for certain economic trends and regulatory changes in the industry in which the Company operates.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from internally prepared financial information and audited financial statements of the Company. The appraiser prepares a preliminary report of the estimated per-share value that a participant will receive upon distribution. Management and the ESOP Committee approve the report after detailed review and discussion. The results of this process are documented in the minutes of the Board of Directors.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

The valuation method for the shares of Company common stock is a level 3 measurement within the fair value hierarchy.

See note 4 for the classification of these assets within the fair value hierarchy.

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.

Payments of Benefits Benefits are recorded when paid.

Expenses Certain operating expenses of the Plan are deducted from participant accounts and the remaining expenses are paid by the Company. Investment-related expenses are included in net appreciation of those investments.

Evaluation of Subsequent Events Management has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

3. INVESTMENT IN COMPANY COMMON STOCK

Investment in Company common stock amounted to:

December 31	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	857,012	203,812	887,817	180,172
Cost	\$ 4,143,473	\$ 11,112,561	\$ 6,328,111	\$ 8,890,811
Fair value	\$ 68,055,347	\$ 16,184,466	\$ 65,183,537	\$ 13,228,193

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

December 31, 2024	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,194,647	\$ -	\$ -	\$ 1,194,647
Investment in Company common stock	-	-	84,239,813	84,239,813
Investments at Fair Value	\$ 1,194,647	\$ -	\$ 84,239,813	\$ 85,434,460

December 31, 2023	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,980,445	\$ -	\$ -	\$ 1,980,445
Investment in Company common stock	-	-	78,411,730	78,411,730
Investments at Fair Value	\$ 1,980,445	\$ -	\$ 78,411,730	\$ 80,392,175

There were no transfers into or out of level 3 investments for the years ended December 31, 2024 and 2023. The Plan's policy is to recognize transfers into and out of level 3 as of the actual date of the event or change in circumstances.

There were purchases of level 3 investments totaling \$3,293,820 and \$3,025,256 for the years ended December 31, 2024 and 2023, respectively.

5. LOANS PAYABLE

In 2019, the Plan entered into a \$6,607,197 term loan agreement for 20 years with the Company. The proceeds of the loan were used to purchase 166,638 shares of Company common stock from certain sellers. The Trust will make 20 annual payments of principal and interest at a fixed annual rate of 2.50% beginning on December 31, 2019, and continuing until December 31, 2039. The Trust may prepay amounts due hereunder, in whole or in part at any time, and from time to time, without premium or penalty. The Company agrees to make contributions to the Trust in cash from time to time in amounts sufficient to permit the Trust to make timely payments of principal and interest, after taking into account the amount of any cash dividends on the ESOP loan shares received by the Plan. In 2019, the Trust made an additional payment against the loan, accelerating the final payment date to December 31, 2037.

During 2023, the Plan entered into two additional term loan agreements totaling \$4,554,722 for 30 years with the Company. The proceeds of the loans were used to purchase 69,400 shares of Company common stock from certain sellers. The Trust will make 30 annual payments of principal and interest at a fixed annual rate of 4.00% beginning on December 31, 2023, and continuing until December 31, 2052.

During 2024, the Plan entered into four additional term loan agreements totaling \$2,934,076 for 30 years with the Company. The proceeds of the loans were used to purchase 37,957 shares of Company common stock from certain sellers. The Trust will make 30 annual payments of principal and interest at a fixed annual rate of 4.10% beginning on December 31, 2024, and continuing until December 31, 2053. As a result of the 2024 transaction, the Company became wholly owned by the ESOP.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current-year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 14,319.61256 and 11,509.51531 shares being released and allocated for the years ended December 31, 2024 and 2023, respectively.

The fair value of the loan payables at December 31, 2024 and 2023, was \$11,282,788 and \$9,027,936, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk.

Maturities of the loan payables are as follows:

Years Ending December 31	
2025	\$ 579,987
2026	579,987
2027	579,987
2028	579,987
2029	579,987
Thereafter	8,382,853
Total	\$ 11,282,788

6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related-party and party-in-interest transaction. The Plan has a number of service providers that are considered parties in interest under ERISA.

7. TAX STATUS

The Internal Revenue Service has determined, and informed the Company by a letter dated April 21, 2015, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt.

8. ADMINISTRATION OF PLAN ASSETS

The administrator is responsible for managing and investing the assets in the Trust. The Plan is designed to primarily invest in Company stock, but some of the Trust funds may be invested in assets other than Company stock, on a temporary basis. The investment in other assets is permitted to the extent necessary to provide for expenses, cash distributions, or to the extent Company stock is not available for investment.

Psomas Employee Stock Ownership Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses consisted of the following:

Years Ended December 31		2024		2023
Trustee fees	\$	85,588	\$	57,030
Valuation fees		72,792		149,950
Audit fees		15,000		13,500
Professional fees		182,882		-
Third-party administrator fees		65,840		48,512
Totals	\$	422,102	\$	268,992

The professional fees referenced above were incurred in connection with the Company's transition to 100% employee ownership through an ESOP structure.

9. RISKS AND UNCERTAINTIES

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

SUPPLEMENTARY INFORMATION SECTION

Psomas Employee Stock Ownership Plan

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 95-2863554 - PLAN NUMBER 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
*	Psomas	1,060,821.22232 shares of common stock	\$ 15,256,034	\$ 84,239,813
	Goldman Sachs	Money market fund	1,194,647	1,194,647
Total Assets Held at End of Year			\$ 16,450,681	\$ 85,434,460

* Party in interest.

Psomas Employee Stock Ownership Plan

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 95-2863554 - PLAN NUMBER 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
*	Psomas	1,060,821.22232 shares of common stock	\$ 15,256,034	\$ 84,239,813
	Goldman Sachs	Money market fund	1,194,647	1,194,647
Total Assets Held at End of Year			\$ 16,450,681	\$ 85,434,460

* Party in interest.