

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: EUTAW CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): EUTAW CONSTRUCTION COMPANY, INC.
2b Employer Identification Number (EIN): 64-0636374
2c Plan Sponsor's telephone number: 662-369-8868
2d Business code (see instructions): 237990

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, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1049
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	739
	<b>6a(2)</b>	659
	<b>6b</b>	
	<b>6c</b>	354
	<b>6d</b>	1013
	<b>6e</b>	3
	<b>6f</b>	1016
	<b>6g(1)</b>	1014
<b>6g(2)</b>	1016	
<b>6h</b>	122	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EUTAW CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EUTAW CONSTRUCTION COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0636374</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2220657
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	40000000	62240000
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	40619031	64460657
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	12167732	9220949
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	12167732	9220949
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	28451299	55239708

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5730007	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		5730007
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	48460	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		48460
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	22240000	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		28018467

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	946833	
(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)		946833
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		283225
<b>i</b> 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
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1230058

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		26788409
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CARR, RIGGS & INGRAM, LLC**

(2) EIN: **72-1396621**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>EUTAW CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EUTAW CONSTRUCTION COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0636374</u>	

<b>Part I</b>	<b>Distributions</b>
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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	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 61-1102534

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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).....	<b>6c</b>

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.



**Eutaw Construction Company, Inc.  
Employee Stock Ownership Plan**

**FINANCIAL STATEMENTS  
(AND SUPPLEMENTARY INFORMATION)**

**December 31, 2024 and 2023**



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*Note: Other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.*



# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator  
Eutaw Construction Company, Inc. Employee Stock Ownership Plan  
Aberdeen, Mississippi

### **Opinion**

We have audited the accompanying financial statements of Eutaw Construction Company, Inc. 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, L.L.C.

Ridgeland, Mississippi  
October 9, 2025



# FINANCIAL STATEMENTS



**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	<b>2024</b>			<b>2023</b>		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Cash	\$ 2,220,657	\$ -	\$ 2,220,657	\$ 619,031	\$ -	\$ 619,031
Investment in company stock, at fair value	50,611,007	11,628,993	62,240,000	30,033,809	9,966,191	40,000,000
<b>Total assets</b>	<b>52,831,664</b>	<b>11,628,993</b>	<b>64,460,657</b>	<b>30,652,840</b>	<b>9,966,191</b>	<b>40,619,031</b>
<b>Liabilities</b>						
Note payable	-	9,220,949	9,220,949	-	12,167,732	12,167,732
<b>Net assets available for benefits (deficiency)</b>	<b>\$ 52,831,664</b>	<b>\$ 2,408,044</b>	<b>\$ 55,239,708</b>	<b>\$ 30,652,840</b>	<b>\$ (2,201,541)</b>	<b>\$ 28,451,299</b>

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

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Statement of Changes in Net Assets**  
**Available for Benefits**

<i>Year ended December 31,</i>	<b>2024</b>		
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Additions</b>			
Employer contributions	\$ 2,500,000	\$ 3,230,007	\$ 5,730,007
Investment income	48,460	-	48,460
Net appreciation in estimated fair value of investments	16,698,797	5,541,203	22,240,000
Allocation of 49,850 shares of common stock at fair value	3,878,400	-	3,878,400
<b>Total additions</b>	<b>23,125,657</b>	<b>8,771,210</b>	<b>31,896,867</b>
<b>Deductions</b>			
Interest expense	-	283,225	283,225
Distributions of benefits	946,833	-	946,833
Allocation of 49,850 shares of common stock at fair value	-	3,878,400	3,878,400
<b>Total deductions</b>	<b>946,833</b>	<b>4,161,625</b>	<b>5,108,458</b>
<b>Net increase</b>	<b>22,178,824</b>	<b>4,609,585</b>	<b>26,788,409</b>
<b>Net Assets Available for Benefits (Deficiency)</b>			
Beginning of year	30,652,840	(2,201,541)	28,451,299
<b>End of year</b>	<b>\$ 52,831,664</b>	<b>\$ 2,408,044</b>	<b>\$ 55,239,708</b>

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

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 1: DESCRIPTION OF THE PLAN**

The following description of the Eutaw Construction Company, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Refer to Plan documents for a more complete description of Plan Provisions.

***General***

The Plan is a defined contribution plan covering all full-time employees (excluding those subject to collective bargain agreements) of the Eutaw Holding Company, Inc. and its wholly-owned subsidiary, Eutaw Construction Company, Inc. (the "Company", "Sponsor", or "Employer"). This Plan is leveraged employee stock ownership plan ("ESOP") as defined in Internal Revenue Code section 4975(e)(7). The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Administrator oversees the Plan and reports to the Board of Trustees. Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

The Trustee of the Plan, WealthSouth, holds the Plan's assets. The Plan's assets consist principally of common shares of Eutaw Holding Company, Inc., the parent company and 100% owner of Eutaw Construction Company, Inc. Company contributions are held and managed by the Trustee, which, when applicable, invests cash received from interest and dividend income, and makes distributions to participants. The Trustee also administers, when applicable, the payment of interest and principal on any loan, which is reimbursed to the Trust through contributions as determined by the Company. The Trustee maintains appropriate records and furnishes annual written reports to the Company and Plan Administrator.

Forvis Mazars, LLP provides certain recordkeeping services and performs certain plan administration and ERISA compliance testing.

Each employee's interest hereunder and all assets acquired under the Plan as a result of employer contributions thereto and all income and other additions thereto are administered, distributed, forfeited or otherwise governed by the provisions of this Plan.

***Eligibility***

Employees of the Company are generally eligible to participate in the Plan upon completion of 1,000 hours of service during the Plan year or completion of one year of service, whichever is earlier. The effective date of participation of eligible employees is the later of the first day of the Plan year in which eligibility requirements are met or the employee's hire date. In the initial Plan year, employees were eligible for participation as of the first day of the Plan year upon completion of 500 hours of service.

Employees whose employment is governed by terms of a collective bargaining agreement between employee representative and the employer, under which retirement benefits were the subject of good faith bargaining between the parties, are not eligible to participate in the Plan.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 1: DESCRIPTION OF THE PLAN (Continued)**

***Contributions***

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

***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. As of each valuation date, which is the last day of the Plan year, the account of each eligible participant is credited with an allocation of shares of the Company's common stock released from the unallocated shares account. Such allocations are made in proportion to the percentage which each such eligible participant's compensation bears to the compensation of all eligible participants. Any forfeitures of non-vested amounts may be likewise allocated among participant accounts or may be used to satisfy employer contribution requirements or pay any administrative expenses. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Cash dividends on Company stock held by the Plan may, at the sole discretion of the Plan Administrator, be either credited to participants' accounts or used to repay any exempt loans. Such repayments of exempt loans result in release of suspense account unallocated shares and the allocation of such shares to participants' accounts. Investment income is allocated in proportion to participants' accounts.

Participants who do not meet requirements related to hours of service during a Plan year or are not actively employed on the last working day of a Plan year, except for separation because of retirement, total and permanent disability, or death, are generally not eligible for an allocation of Company contributions and forfeitures for that Plan year.

***Vesting***

Participants are vested in their accrued benefit derived from employer contributions based on years of service, as follows:

<b>Years of service completed</b>	<b>% Vested</b>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Vesting continues during any year of service during which a participant's status changes from eligible to ineligible until the participant's account is forfeited or distributed according to terms of the Plan. Upon full or partial Plan termination, participants become fully vested in their accounts.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN (Continued)**

***Benefit Payments***

In the event of participant termination upon death, permanent disability, or retirement on or after the normal retirement date, distributions are made in lump sum cash payments. In the event of other terminations, distributions are made in accordance with Plan documents and in substantially equal annual installments over a five-year period or over terms up to ten years if a participant's account balance exceeds certain thresholds established under the Plan documents. Minimum required distributions are made in accordance with the Plan documents and applicable Treasury Regulations. Participants who have not reached normal retirement age or age 62 may elect to defer receipt of immediately available distributions.

***Forfeitures***

After certain events or breaks in service, nonvested interest is forfeited and subject to reallocation among eligible active participants in the same proportion that each participant's compensation bears to total participants' compensation for the Plan year. Forfeitures allocated to participant accounts during the year ended December 31, 2024 totaled \$519,393.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee votes all unallocated shares of Company stock it holds, and such voting is in accordance with any agreements pledging such stock as security for Plan obligations or direction of the Plan Administrator in the absence of such agreements.

***Put Option***

Under Federal income tax regulations, any employer stock that is held by the Plan and its participants is subject to a put option if such stock is not readily tradable on an established market at the time of distribution. The put option grants participants the right to sell subject shares, or any part of those shares, to the Company under terms and conditions established by the Plan Administrator. The put price is representative of the fair value of the stock. The Company may pay for any purchases under put options over a period up to five years upon providing adequate security and paying reasonable interest on the unpaid balance. The purchase of the put option is to ensure that the participant has the ability to ultimately obtain cash.

***Diversification***

Participating employees who have completed ten years of service and Plan participation and have attained age 55 may elect to diversify a portion of their accounts. Participants may elect to diversify 25% of the total number of shares of allocated Company stock in their accounts in the first five years of the diversification period and 50% of such allocated shares in the sixth year. Participants who elect to diversify receive cash distributions for the portion elected. No investments were participant-directed as of December 31, 2024 and 2023.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Allocations***

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”). Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

***Use of Estimates***

The preparation of U.S GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant estimates reflected in the accompanying financial statements include fair values of investments in Company stock. Due to factors affecting fair values of such investments, it is at least reasonably possible that estimates could change within the near term and that these changes could materially affect amounts reported in the Plan’s financial statements.

***Cash and Cash Equivalents***

All investments with original maturities of three months or less are deemed to be cash equivalents.

***Investment Valuation and Income Recognition***

The common shares of the Company are recorded at fair value. See Notes 3 and 4 for a discussion of the fair value measurements. Fair value is determined by annual independent appraisals using recognized valuation techniques, such as income approach, market comparisons, and net asset values. Such valuations are based on financial information provided by the Company, third party appraisals of assets as appropriate, and market data for similar entities where available. Realized gains or losses on the sale of investments are recorded based on the difference between the proceeds and the fair value of investments at the beginning of the Plan year. The basis of the investment is determined by the specific identification method. Investment income is recognized when earned.

***Payment of Benefits***

Distributions of benefits are recorded when paid.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Administrative Expenses***

Expenses of maintaining the Plan are generally paid Company. Expenses that are paid by the Company are excluded from these financial statements.

***Risks and Uncertainties***

The Plan's investments are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows of the Plan Sponsor. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 9, 2025 and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**NOTE 3: INVESTMENT IN COMPANY STOCK**

Effective December 31, 2012, the Plan purchased 100% of the issued and outstanding stock of Eutaw Construction Company, Inc., which consisted of 800,000 shares of common stock.

The purchase was made in conjunction with a Company loan for 100% of the purchase price of the stock, resulting in a fully leveraged ESOP transaction. In 2015, stock in Eutaw Holding Company, Inc. was exchanged for the Plan shares of Eutaw Construction Company, Inc., a wholly-owned subsidiary of the holding company. The reported amounts of the investment in Sponsor Company stock as of December 31, 2024 and 2023 represent the fair values of such stock as determined through independent valuations. The reported fair values reflect the effects of the Company loan to the ESOP, which is recognized in the Company's financial statements.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 3: INVESTMENT IN COMPANY STOCK (Continued)**

Pursuant to the Plan document, the Plan invests in stock of the Company. Investments as of December 31, 2024 and 2023 consisted solely of Company stock as follows:

<i>December 31,</i>	<b>2024</b>		
	Allocated	Unallocated	Total
Number of Shares	650,527	149,473	800,000
Cost	\$ 35,563,669	\$ 8,171,541	\$ 43,735,210
Fair Value	\$ 50,611,007	\$ 11,628,993	\$ 62,240,000
<hr/>			
<i>December 31,</i>	<b>2023</b>		
	Allocated	Unallocated	Total
Number of Shares	600,676	199,324	800,000
Cost	\$ 32,838,364	\$ 10,896,846	\$ 43,735,210
Fair Value	\$ 30,033,809	\$ 9,966,191	\$ 40,000,000

**NOTE 4: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- 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; or
  - can be corroborated by observable market data.

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.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

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.

*Common stock:* Value based on historical and projected cash flow and net income, return on assets, return on equity, comparable market participants, and estimated fair value of Company assets and liabilities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value	Significant Unobservable Inputs (Level 3)
<b><i>December 31, 2024</i></b>		
Eutaw Holding Company, Inc. common stock	\$ 62,240,000	\$ 62,240,000
<b><i>December 31, 2023</i></b>		
Eutaw Holding Company, Inc. common stock	\$ 40,000,000	\$ 40,000,000

The fair value of Company common stock is determined by annual independent appraisals. These appraisals were based upon consideration of indicated values using a combination of income, market, and asset valuation methods consistent with initial valuations. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, comparable market participants, and estimated fair value of Company assets and liabilities.

The valuation date is the specific date at which the valuation analyst estimates the value of the subject interest and concludes on his or her estimated value. Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date. An event that could affect the value may occur subsequent to the valuation date. Such an occurrence is referred to as a subsequent event. Subsequent events are indicative of conditions that were not known or knowable at the valuation date, including conditions that arose subsequent to the valuation date. The valuation would not be updated to reflect those events or condition. Moreover, the valuation would typically not include a discussion of those events or conditions because a valuation is performed at a point in time—the valuation date—and the events occurring subsequent to that date, are not relevant to the value determined as of that date.

**Eutaw Construction Company, Inc.**  
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**NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

The following tables provide further details of the Level 3 fair value measurements:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Beginning balance	\$ 40,000,000	\$ 29,600,000
Net appreciation in fair value of investments	22,240,000	10,400,000
Ending balance	\$ 62,240,000	\$ 40,000,000
Total gains for the year included in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.	\$ 22,240,000	\$ 10,400,000

**NOTE 5: NOTES PAYABLE**

Effective December 31, 2012, the Plan entered into a loan agreement with the Sponsor Company whereby the Company financed the Plan's purchase of 100% of the outstanding stock of the Company in a fully leveraged transaction. The loan bears interest at 2.4%, provides for annual principal and interest payments of \$3,232,332 and matures December 31, 2027. The loan is fully secured by unallocated shares held by the Plan. In addition, pursuant to the Plan agreements, the Company's contributions to the Plan must be sufficient to allow the Plan to timely service this debt.

Future maturities of the Company loan payable as of December 31, 2024, are as follows:

2025	\$ 2,989,597
2026	3,078,732
2027	3,152,620
	\$ 9,220,949

As loan repayments are made, the number of shares representing the proportion to which the repayment bears to total debt service are released and allocated among participant accounts according to the plan. During the year ended December 31, 2024, total shares released included 49,850 shares for Plan Year 2024. Fair value at time of release totaled \$3,878,400 for the 2024 Plan Year.

**NOTE 6: EMPLOYER CONTRIBUTIONS**

Employer contributions are required to meet certain top heavy minimum contribution requirements, if applicable, in accordance with regulations and under the terms of the Plan and in sufficient amounts to enable the Trust to timely repay all amounts payable under the ESOP loan agreement. Other employer contributions under the Plan are discretionary. Contributions for the year ended December 31, 2024 totaled \$5,730,007 including \$2,500,000 in cash contributions.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Notes to Financial Statements**

**NOTE 7: TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 18, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan was amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8: RELATED PARTIES AND PARTIES-IN-INTEREST**

The Plan invests in Company common stock and is indebted to the Company for the balance of the stock acquisition loan. These are related party and parties-in-interest transactions.

Certain expenses of the Plan, including accounting and legal fees, are paid by the Plan Sponsor. In addition, certain services are provided by the Plan Sponsor at no charge. These transactions are not reflected in the accompanying financial statements.

The Plan has a number of service providers as described in Note 1, which are parties-in-interest under ERISA.

**NOTE 9: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, all unallocated amounts other than the unallocated suspense account shall be allocated to participants. The interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code. Upon full termination of the Plan, distributions will be made in accordance with Plan documents and as permitted by Regulations.

**NOTE 10: CONCENTRATION OF CREDIT RISK**

Cash in deposit accounts at banks is insured up to limits covered by the Federal Deposit Insurance Corporation (FDIC), currently \$250,000 per depositor at each insured institution. Financial institution balances in accounts were in excess of FDIC coverage limits by \$1,970,657 and \$369,031 as of December 31, 2024 and 2023, respectively. The Company has not experienced any losses on its deposits in financial institutions, and management believes the Company is not exposed to any significant credit risk on these deposits.



# SUPPLEMENTAL SCHEDULE



**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at Year End)**  
**Employer ID: 64-0636374**  
**Plan: 002**

*December 31, 2024*

(a) Party-in-Interest Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash and cash equivalents	interest bearing cash	\$ 2,220,657	\$ 2,220,657
*	Eutaw Holding Company, Inc.	800,000 sh. common stock	43,735,210	62,240,000
<b>Total assets</b>			<b>\$ 45,955,867</b>	<b>\$ 64,460,657</b>

\* Represents a party-in-interest.

**Eutaw Construction Company, Inc.**  
**Employee Stock Ownership Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at Year End)**  
**Employer ID: 64-0636374**  
**Plan: 002**

*December 31, 2024*

(a) Party-in-Interest Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash and cash equivalents	interest bearing cash	\$ 2,220,657	\$ 2,220,657
*	Eutaw Holding Company, Inc.	800,000 sh. common stock	43,735,210	62,240,000
<b>Total assets</b>			<b>\$ 45,955,867</b>	<b>\$ 64,460,657</b>

\* Represents a party-in-interest.