

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] 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: RAILROAD CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2020
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 75-77 GROVE STREET PATERSON, NJ 07503
2b Employer Identification Number (EIN): 22-3816493
2c Plan Sponsor's telephone number: 973-413-1858
2d Business code (see instructions): 237310

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

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	157
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)	144
	6a(2)	135
	6b	0
	6c	12
	6d	147
	6e	0
	6f	147
	6g(1)	160
6g(2)	147	
6h	5	
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 2Q 3H 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**
- (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 0
 - (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)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan RAILROAD CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RAILROAD CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 22-3816493	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RAILROAD CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RAILROAD CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 22-3816493

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

	(a) Beginning of Year	(b) End of Year
Assets		
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)	5133
		5867
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40479
(2) U.S. Government securities	1c(2)	310460
(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)	58250000	87500000
(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	58295612	87816327
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	38083068	36883068
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38083068	36883068
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20212544	50933259

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)	2610929	
(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)		2610929
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2858	
(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)		2858
(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)	29250000	
(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		31863787

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	762241	
(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)		762241
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		380831
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		1143072

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30720715
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SAX LLP**

(2) EIN: **80-2950760**

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)

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>RAILROAD CONSTRUCTION COMPANY, INC. 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>RAILROAD CONSTRUCTION COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>22-3816493</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

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): 42-0127290

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

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

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

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 _____.

Railroad Construction Company, Inc.
Employee Stock Ownership Plan

Financial Statements

Years Ended December 31, 2024 and 2023

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

Financial Statements

Years Ended December 31, 2024 and 2023

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Independent Auditor's Report

Railroad Construction Company, Inc. Employee Stock Ownership Plan Trustee
Railroad Construction Company, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Railroad 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, the related statements of changes in net assets available for benefits for the years 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 its net assets available for benefits for the years ended December 31, 2024 and 2023, 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 ("GAAS"). 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 within one year after the date that the financial statements are issued or 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 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Notes 4 and 5 to the financial statements, the financial statements include an investment representing 100% of total assets as of December 31, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of a readily ascertainable fair value, with the assistance of management and approved by Trustees. Because of the inherent uncertainty of a valuation, those estimated values may differ significantly from the values that would have been issued had a market for the investments existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Other Matter - 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, Schedule H, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("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 supplemental schedule, we evaluated whether the supplemental 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.

Sax LLP

Parsippany, New Jersey
October 15, 2025

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

Statements of Net Assets Available for Benefits

	December 31, 2024			December 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash	\$ 310,460	\$ -	\$ 310,460	\$ 40,479	\$ -	\$ 40,479
Investment in common stock, at fair value	21,512,538	65,987,462	87,500,000	12,696,282	45,553,718	58,250,000
Contribution receivable - other	5,867	-	5,867	5,133	-	5,133
	<u>21,828,865</u>	<u>65,987,462</u>	<u>87,816,327</u>	<u>12,741,894</u>	<u>45,553,718</u>	<u>58,295,612</u>
LIABILITIES						
Loan payable	-	36,883,068	36,883,068	-	38,083,068	38,083,068
	<u>-</u>	<u>36,883,068</u>	<u>36,883,068</u>	<u>-</u>	<u>38,083,068</u>	<u>38,083,068</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,828,865</u>	<u>\$ 29,104,394</u>	<u>\$ 50,933,259</u>	<u>\$ 12,741,894</u>	<u>\$ 7,470,650</u>	<u>\$ 20,212,544</u>

See accompanying Notes to Financial Statements.

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

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO						
Net appreciation in fair value of investments	\$ 6,375,386	\$ 22,874,614	\$ 29,250,000	\$ 2,088,400	\$ 8,911,600	\$ 11,000,000
Other income	2,858	-	2,858	844	-	844
Employer contributions	1,030,098	1,580,831	2,610,929	119,917	1,592,831	1,712,748
Allocation of 139,478 and 140,537 shares of Railroad Construction Company, Inc. common stock at fair value	2,440,870	-	2,440,870	1,637,256	-	1,637,256
Total additions	<u>9,849,212</u>	<u>24,455,445</u>	<u>34,304,657</u>	<u>3,846,417</u>	<u>10,504,431</u>	<u>14,350,848</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Interest expense	-	380,831	380,831	-	392,831	392,831
Benefits paid	762,241	-	762,241	81,021	-	81,021
Allocation of 139,478 and 140,537 shares of Railroad Construction Company, Inc. common stock at fair value	-	2,440,870	2,440,870	-	1,637,256	1,637,256
Total deductions	<u>762,241</u>	<u>2,821,701</u>	<u>3,583,942</u>	<u>81,021</u>	<u>2,030,087</u>	<u>2,111,108</u>
Net increase in net assets	9,086,971	21,633,744	30,720,715	3,765,396	8,474,344	12,239,740
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>12,741,894</u>	<u>7,470,650</u>	<u>20,212,544</u>	<u>8,976,498</u>	<u>(1,003,694)</u>	<u>7,972,804</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 21,828,865</u>	<u>\$ 29,104,394</u>	<u>\$ 50,933,259</u>	<u>\$ 12,741,894</u>	<u>\$ 7,470,650</u>	<u>\$ 20,212,544</u>

See accompanying Notes to Financial Statements.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of Railroad Construction Company, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

a. General

The Plan was established and effective as of January 1, 2020. The Plan operates as a leveraged employee stock ownership plan and is designed to qualify as a stock bonus plan and to comply with Sections 401(a) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 ("IRC"), as amended. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is designed to invest primarily in the common stock of the Railroad Construction Company, Inc.

The Plan covers all eligible employees of Railroad Construction Company, Inc (the "Company"). A participant will reach satisfaction of eligibility requirements and share in the Plan contributions for any Plan Year during which he/she is employed on the last day of the Plan Year and has at least 1,000 hours of service during the Plan Year, except if a participant dies, retires after reaching normal retirement age, or becomes disabled during the Plan Year. Employees who are not covered by a collective bargaining agreement which provides for retirement benefits, are not employed by an affiliated company, are not employed by a joint venture to which the Plan Sponsor is a party, are not interns or leased employees, are eligible to participate in the Plan. If an employee was employed by the Company on August 21, 2020, their participation in the Plan began as of that date. Following that date, a participant will be eligible to participate in the Plan at the beginning of January 1, immediately preceding the date on which they meet all the above eligibility requirements.

The Plan financed 4,375,000 shares of common stock with a note between the ESOP and the Plan Sponsor. The remaining 625,000 shares of common stock owned by the Plan were purchased using proceeds from funds transferred to the Plan from the Railroad Construction Family of Companies 401(k) Plan. The common stock is held in a trust established under the Plan held by GreatBanc Trust Company, Trustee of the Plan. Annually, an appropriate percentage of common stock will be allocated to eligible employees' accounts in accordance with the applicable provisions of the Plan and the regulations under the Code. The Plan is administered by a Board of Directors and Trustees and are responsible for oversight of the Plan.

b. Contributions

Each year, the Company, at its discretion, may contribute cash to purchase shares or release shares as a result of payment made on an acquisition loan. Other than the one-time rollover in which the Company permitted employees to make from the Company's 401(k) plan to the Plan in connection with the Plan's initial purchase of shares, a participant is not permitted to make contributions to the Plan.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Description of Plan - Continued

b. Contributions - Continued

When an acquisition loan is initiated, all Company stock purchased with the acquisition loan funds are deemed unallocated and are held in an Unallocated Stock Suspense Account and are held as collateral for the acquisition loans. As the Plan repays the acquisition loan through contributions, a portion of the stock is released from the Unallocated Stock Suspense Account and allocated to individual participant accounts. The lender has no rights against the shares of common stock once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- (a) Common stock already released and allocated to participants' accounts (allocated); and
- (b) Common stock not yet allocated to participants (unallocated).

c. Allocation of Company Contributions

In order to receive an allocation of the Company contributions for the Plan Year, participants must work at least 1,000 hours during the Plan Year and must be employed on the last day of the Plan Year (December 31). However, if participants retire after the Plan's Normal Retirement Age, die or become disabled during a Plan Year, participants do not have to work 1,000 hours or be employed on the last day of the Plan Year to receive a share of any contribution. The allocation requirements are waived in those circumstances. Participant share is the proportion that their eligible Compensation during the Plan Year bears to the eligible Compensation of all Plan participants eligible to receive an allocation during the Plan Year. Participant Compensation in excess of \$345,000 and \$330,000 for the years ended December 31, 2024 and 2023, respectively are not included as Compensation and therefore are ignored.

d. Voting Company Stock

Plan participants may direct the Trustee as to how to vote the shares of Company stock held in their ESOP account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets. The Trustee will provide a ballot to participants if such matters arise. In such case, the Trustee will vote participant shares according to their instructions, unless the Trustee believes doing so would be a violation of ERISA. On all other matters, the Trustee is entitled to vote all shares of Company stock held in participants ESOP account and all shares of Company stock in the Unallocated Stock Suspense Account.

e. Participant Accounts

An individual account is maintained by the Plan Administrator for each Plan participant. Each individual account reflects the participants portion of; (a) any stock purchased with funds elected to roll over from the Company's 401(k) plan in connection with the Plan's initial purchase of shares, (b) Company contributions, (c) allocations of shares of Company stock resulting from the use of Company contributions or dividends to repay acquisition loans, (d) Plan's earnings (losses), net of investment expenses, (e), dividends or distributions, and (f) forfeitures of terminated or retired participants' non-vested accounts to be reallocated among eligible participants.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Description of Plan - Continued

f. Diversification

Participants who are at least age 55 with at least ten years of active participation after the effective date of January 1, 2020, may elect to diversify a portion of their account balance attributable to Company stock. The Trustee may offer alternative investment under the Plan or in another qualified plan maintained by the Company in lieu of distributing it to respective participants directly. The diversification period lasts for six years. In years one through five, participants are permitted to diversify up to 25% of their cumulative Company stock account shares less the number of shares they have already diversified. In the sixth year, participants may elect to diversify up to 50% less amounts they have already diversified. After the six-year period, no additional elections will be available regardless of how many shares of Company stock were previously diversified.

g. Vesting

Vesting in Company shares is based on years of continuous service. A participant is 100% vested upon normal retirement age, death and or disability while still employed with the Company. Benefits also become 100% vested immediately in their shares purchased with funds that were elected to roll over from the Company's 401(k) plan to the Plan. If a participant's employment with the Company is terminated before normal retirement age for any reason other than noted above, the participant shall be entitled to an amount equal to the "vested percentage" of his or her individual account. A participant shall have a vested and nonforfeitable interest in their individual account determined by the number of years of credited service as follows:

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

h. Payment of Benefits

The Plan provides for benefits upon termination of employment, death (in which case payment shall be made to his or her beneficiary or, if none, his or her relative or estate as specified in the Plan) or disability.

Distributions are primarily made in annual installments over a period not in excess of five years. However, if a vested account balance is \$1,000 or less, then a participant will receive a lump sum cash-out payment. If a vested account is more than \$1,000, but less than \$5,000, the participant may elect to receive a lump sum payment or have their vested balance transferred to another qualified plan or IRA.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 1 - Description of Plan - Continued

i. Distribution of Company Stock and The Put Option

Generally, participants are able to elect to receive ESOP distributions of benefits in cash or in shares of Company stock. Because the Company's shareholders have elected for the Company to be taxed as an "S" corporation, participant will not elect to receive a distribution of their ESOP account in shares of Company stock, but will receive a distribution of their ESOP account in cash. The cash is funded by the Plan Sponsor.

j. Forfeited Accounts

Forfeited non-vested accounts, which were reallocated to the accounts of remaining Plan participants at the end of the Plan Year, totaled \$-0- at December 31, 2024 and 2023.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Financial Statement Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for defined contribution plans.

b. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Trustees determine the Plan's valuation policies utilizing information provided by an independent appraiser.

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

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies - Continued

d. Payment of Benefits

Benefits are recorded when paid.

e. Administrative Expenses

Certain administrative expenses of the Plan are paid directly by the Company and are excluded from these financial statements.

f. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

Note 3 - Investments

The investments by the Plan in common stock are as follows:

	December 31, 2024		December 31, 2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	1,229,287.8805	3,770,712.1195	1,089,809.6165	3,910,190.3835
Cost	\$ 11,790,999	\$ 36,198,836	\$ 10,452,008	\$ 37,537,828
Fair value	\$ 21,512,538	\$ 65,987,462	\$ 12,696,282	\$ 45,553,718

Note 4 - 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 as follows:

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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 4 - Fair Value Measurements - Continued

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Common Stock: Valued at estimated fair value determined by an independent appraisal using a combination of the discounted future earnings and capitalization of income methods.

The following table is set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 87,500,000	\$ 87,500,000
Total investments at fair value	\$ -	\$ -	\$ 87,500,000	\$ 87,500,000
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 58,250,000	\$ 58,250,000
Total investments at fair value	\$ -	\$ -	\$ 58,250,000	\$ 58,250,000

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 5 - Changes in Fair Value of Level 3 Assets

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.

The Company's common stock held by the Plan is reported at fair value based upon an appraisal. The appraisal was based upon combination of the market and income valuation techniques consistent with prior years as illustrated in the following table.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>
Railroad Construction Company, Inc. common stock	\$ 87,500,000	Income	EBITDA Net income Weighted average cost of capital Discount rate Discount for lack of marketability
		Market	Public comparables Revenue multiple EBITDA multiple Discount for lack of marketability

The change in level 3 assets for the years ended December 31, 2023 and 2022 are as follows:

Level 3 assets as of January 1, 2023	\$ 47,250,000
Net appreciation in fair value of investments	<u>11,000,000</u>
Level 3 assets as of December 31, 2023	58,250,000
Net appreciation in fair value of investments	<u>29,250,000</u>
Level 3 assets as of December 31, 2024	<u><u>\$ 87,500,000</u></u>

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 6 - Related Party and Party-In-Interest Transactions

The Company paid expenses in connection with the administration of the Plan of \$32,500 and \$29,947 for the years ended December 31, 2024 and 2023, respectively.

Certain administrative functions are performed by employees of the Company who do not receive compensation for such functions.

Certain Plan investments are managed by GreatBanc Trust Company, the Custodian and Trustee of the Plan. The Trustee of the Plan holds the assets of the Plan, which consists of common stock of the Plan Sponsor. As such, transactions involving such investments are party-in-interest transactions.

The contributions made by the Plan Sponsor are held and managed by the Trustee who invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the acquisition loans.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, participants will become 100% vested in their accounts.

Note 8 - Tax Status

The Plan has applied for the Internal Revenue Service ("IRS") determination letter to ensure that the Plan and related trust are designed in accordance with applicable sections of the IRC; however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more-likely-than-not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions.

Note 9 - Risks and Uncertainties

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

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Note 10 - Loan Payable

On September 2, 2020, the Plan entered into a loan agreement with the Plan Sponsor for the principal amount of \$42,000,000 and with payments due through 2055. The interest rate on the loan is 1% per annum.

The schedule of loan principal repayments for the years ended December 31, are as follows:

2025	\$ 1,200,000
2026	1,200,000
2027	1,200,000
2028	1,200,000
2029 and thereafter	<u>32,083,068</u>
Total	<u><u>\$ 36,883,068</u></u>

Note 11 - Employer Contributions

The Plan Sponsor shall make annual contributions equal to the amount of principal and interest due on the acquisition loans between the Plan and Plan Sponsor. Additionally, the Plan Sponsor may make additional stock bonus plan contributions for the Plan Year at its discretion. Such discretionary contributions may include, but are not required to include, amounts necessary for the Plan to repay any outstanding exempt loans. The Plan Sponsor has not elected to make additional contributions to the Plan at December 31, 2024 and 2023.

Railroad Construction Company, Inc. Employee Stock Ownership Plan

Supplementary Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

ID# 22-3816493 - Plan #002

December 31, 2024

(a) Identity of Party	(b) Identity of Issue, Borrowers, Lessor, or Similar Party	(c) Number of Shares	(d) (1) Cost	(e) Current Value
*	Railroad Construction Company, Inc. Common stock	5,000,000	\$ 9.6	\$ 87,500,000

* Represents a party-in-interest to the Plan as defined by ERISA.