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 02/01/2024 and ending 01/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 11/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WILLIS CONSTRUCTION COMPANY, INC.

C/O LARRY WILLIS

2261 SAN JUAN HIGHWAY
SAN JUAN BAUTISTA, CA 95045-9565

2b Employer Identification Number (EIN) 94-2554397

2c Plan Sponsor's telephone number 831-623-2900

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/31/2025	LARRY WILLIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

WILLIS CONSTRUCTION COMPANY, INC. ESOP & TSSP COMMITTEE
C/O LARRY WILLIS
2261 SAN JUAN HIGHWAY
SAN JUAN BAUTISTA, CA 95045

3b Administrator's EIN
77-0307931

3c Administrator's telephone number
831-623-2900

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**	156
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	81
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	81
b	Retired or separated participants receiving benefits	**6b**	31
c	Other retired or separated participants entitled to future benefits	**6c**	29
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	141
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	141
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	156
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	141
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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 2J 2Q

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIS CONSTRUCTION COMPANY, INC.	**D** Employer Identification Number (EIN) 94-2554397

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).. . . . . [X] 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

CITY FIDUCIARY GROUP, INC
1111 MAIN STREET, SUITE 700
VANCOUVER, WA 98660
47-3328634

(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)

CITY FIDUCIARY GROUP

1111 MAIN STREET, SUITE 700
VANCOUVER, WA 98660

47-3328634

(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?
71	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	26297	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

(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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan
WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS CONSTRUCTION COMPANY, INC.

D Employer Identification Number (EIN)
94-2554397

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	1a	383819	440304
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10438	568826
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	28556	4506
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7544	0
(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)	10053701	10253247
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	49270000	48820000
(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	59754058	60086883
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	3886
i Acquisition indebtedness	1i	8819020	8261308
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	8819020	8265194
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50935038	51821689

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)	1334169	
(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)		1334169
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	142	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		142
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2500000	
(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)		2500000
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-450000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-450000

		(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)		1800557
c Other income	2c		19007
d Total income. Add all **income** amounts in column (b) and enter total	2d		5203875

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4110871	
(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)		4110871
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		175550
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)	26297	
(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)	4506	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		30803
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4317224

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		886651
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) [X] 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)** [X] 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: HUTCHINSON AND BLOODGOOD LLP **(2)** EIN: 95-0858589

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan
WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS CONSTRUCTION COMPANY, INC.

D Employer Identification Number (EIN)
94-2554397

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): 77-0307931 ______________

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

WILLIS CONSTRUCTION COMPANY, INC.
COMBINED EMPLOYEE STOCK OWNERSHIP
AND TAX SHELTERED SAVINGS PLAN

FINANCIAL REPORT

Years ended January 31, 2025 and 2024

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YOUR PARTNER FOR SUCCESS
SINCE 1922

(831) 724-2441
579 Auto Center Drive
Watsonville, CA 95076

INDEPENDENT AUDITORS' REPORT

To the Plan Committee
Willis Construction Company, Inc.
Combined Employee Stock Ownership
and Tax Sheltered Savings Plan
San Juan Bautista, California

Opinion

We have audited the financial statements of Willis Construction Company, Inc. Combined Employee Stock Ownership and Tax Sheltered Savings 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 January 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, 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 Auditors' 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 of assets (held at end of year) as of January 31, 2025 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 their form and content, are 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.

Hutchinson and Bloodgood LLP

December 30, 2025
Watsonville, California

WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

Statements of Net Assets Available for Benefits
January 31, 2025 and 2024

	2025			2024		
ASSETS	**Allocated**	**Unallocated**	**Total**	Allocated	Unallocated	Total
Investments, at fair value	**$ 10,253,247**	**$ --**	**$ 10,253,247**	$ 10,053,702	$ --	$ 10,053,702
Plan Sponsor common stock, at fair value	**38,629,585**	**10,190,415**	**48,820,000**	38,193,942	11,076,058	49,270,000
Cash and cash equivalents	**440,305**	**--**	**440,305**	383,819	--	383,819
Receivables						
Other	**4,506**	**--**	**4,506**	28,556	--	28,556
Employer contributions	**568,826**	**--**	**568,826**	10,438	--	10,438
Notes receivable from participants	**--**	**--**	**--**	7,544	--	7,544
Total assets	**49,896,469**	**10,190,415**	**60,086,884**	48,678,001	11,076,058	59,754,059
LIABILITIES						
Other payable	**3,886**	**--**	**3,886**	--	--	--
Loan payable	**--**	**8,261,308**	**8,261,308**	--	8,819,020	8,819,020
Total liabilities	**3,886**	**8,261,308**	**8,265,194**	--	8,819,020	8,819,020
NET ASSETS AVAILABLE FOR BENEFITS	**$ 49,892,583**	**$ 1,929,107**	**$ 51,821,690**	$ 48,678,001	$ 2,257,038	$ 50,935,039

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

WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended January 31, 2025

	Allocated	Unallocated	Total
ADDITIONS			
Net appreciation in fair value of investments	$ 1,638,150	$ --	$ 1,638,150
Net depreciation in fair value of Plan Sponsor common stock	(348,839)	(101,161)	(450,000)
Dividends	2,661,883	--	2,661,883
Royalty income	524	--	524
Other income	19,007	--	19,007
Allocation of 160.6886 shares of Plan Sponsor common stock	784,482	--	784,482
Interest on notes receivable from participants	142	--	142
Contributions:			
Employer	776,457	557,712	1,334,169
Total additions	5,531,806	456,551	5,988,357
DEDUCTIONS			
Benefits paid to participants	4,110,871	--	4,110,871
Interest expense	175,550	--	175,550
Investment expense	26,297	--	26,297
Other expense	4,506	--	4,506
Allocation of 160.6886 shares of Plan Sponsor common stock	--	784,482	784,482
Total deductions	4,317,224	784,482	5,101,706
Net increase (decrease) in net assets	1,214,582	(327,931)	886,651
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	48,678,001	2,257,038	50,935,039
End of year	$ 49,892,583	$ 1,929,107	$ 51,821,690

The accompanying notes are an integral part of this financial statement.

WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended January 31, 2024

	Allocated	Unallocated	Total
ADDITIONS			
Net appreciation in fair value of investments	$ 1,318,737	$ --	$ 1,318,737
Net appreciation in fair value of Plan Sponsor common stock	129,009	40,991	170,000
Dividends	303,885	--	303,885
Royalty income	954	--	954
Allocation of 163.1939 shares of Plan Sponsor common stock	804,056	--	804,056
Interest on notes receivable from participants	779	--	779
Contributions:			
Employer	214,633	557,711	772,344
Total additions	2,772,053	598,702	3,370,755
DEDUCTIONS			
Benefits paid to participants	3,364,441	--	3,364,441
Interest expense	186,983	--	186,983
Investment expense	25,812	--	25,812
Allocation of 163.6993 shares of Plan Sponsor common stock	--	804,056	804,056
Total deductions	3,577,236	804,056	4,381,292
Net decrease in net assets	(805,183)	(205,354)	(1,010,537)
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	49,483,184	2,462,392	51,945,576
End of year	$ 48,678,001	$ 2,257,038	$ 50,935,039

The accompanying notes are an integral part of this financial statement.

NOTE 1. DESCRIPTION OF PLAN

The following description of the Willis Construction Company, Inc. Combined Employee Stock Ownership and Tax Sheltered Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General: The Plan was established February 1, 1999. The Plan is a combination stock bonus plan (SBP) under section 401(a) of the Internal Revenue Code of 1986 (Code), an employee stock ownership plan (ESOP) under section 4975(e)(7) of the Code, and a tax sheltered savings plan (TSSP) as defined by section 401(k) of the Code. The Plan is administered by a Plan Committee comprised of eight persons appointed by Willis Construction Company, Inc.'s (the Plan Sponsor) Board of Directors. The President of the Plan Sponsor is the Plan Trustee.

The Plan has purchased Willis Construction Company, Inc.'s common stock using the proceeds of borrowings from the Plan Sponsor, and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a period of ten to twenty years by fully deductible Plan Sponsor contributions to the trust fund. As the Plan makes debt payments of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts at the end of the year based on each participant's eligible compensation in accordance with the applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Plan Sponsor. The Plan Sponsor has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of January 31, 2025 and 2024 and for years then ended present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with allocated common stock (allocated) and (b) common stock not yet allocated to employees (unallocated).

Plan Year: The Plan year begins February 1st and ends January 31st.

Eligibility: Prior to February 1, 2023 employees of the Plan Sponsor were generally eligible to participate in the Plan after six months of consecutive service provided they worked at least 1,000 hours during each plan year. Effective February 1, 2023 employees of the Plan Sponsor are generally eligible to participate in the Plan provided they worked at least 1,000 hours during the first twelve months of consecutive service beginning with the employees' employment commencement date. Participants who do not have at least 1,000 hours of service during such plan year are not eligible for an allocation of Plan Sponsor contributions for such year. All employees that were participants in the prior profit sharing plan as of January 31, 1999 are automatically participants in this Plan. After an employee becomes a participant, he or she will be entitled to contributions and forfeitures in the Plan if the employee completes at least 1,000 hours in the plan year.

Retirement: Normal retirement under the Plan is the later of age 65 or five years from participation in the Plan. Early retirement is the later of age 59.5 or five years from participation in the Plan.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Forfeitures: Any portion of the final balance in a participant's account which is not vested will become forfeited when the participant incurs a consecutive five-year break in service. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at January 31, 2025 and 2024, totaled $446,586 and $375,925, respectively.

Contributions: The Plan allows for the following types of contributions:

Participant Salary Deferral TSSP Contributions: Prior to February 1, 2023, the Plan included an elective salary deferral arrangement pursuant to Section 401(k) of the Code. Employees could voluntarily contribute a percentage of wages, subject to various non-discrimination tests and limitations prescribed by the Code. Effective February 1, 2023, the Plan was amended to no longer allow elective salary deferrals pursuant to Section 401(k) of the Code.

Safe Harbor 401(k) Matching Contributions: The Plan Sponsor may declare Safe Harbor 401(k) matching contributions in accordance with certain rules of the Code. Contributions are made to the TSPP or the ESOP on behalf of each employee participating in the Plan Sponsor's 401(k) Plan on the last day of the Plan year. The Safe Harbor 401(k) matching contribution is a dollar for dollar match of employee salary deferrals up to 3% of eligible compensation, plus 50% of the next 2% of covered compensation that is deferred by the employee. The Plan Sponsor elected not to make a safe harbor matching contribution in 2025 or 2024.

Discretionary Employer Contributions: The Plan Sponsor makes contributions to the Plan in cash which, when aggregated with the Plan's dividends and other portfolio earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Additional employer contributions are discretionary. The Plan Sponsor made contributions of $1,334,169 and $772,344 in 2025 and 2024, respectively.

Participant Accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. All Plan investments are non-participant directed. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Plan Sponsor's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Plan Sponsor contributions, forfeited balances, and released shares of Plan Sponsor stock are allocated to participant accounts based on the ratio of a participant's compensation to total participants' compensation, subject to IRS limitations. Stock purchases financed by the Plan are held in a loan suspense account and are allocated to participants when the debt obligations are repaid. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. Only those participants who have completed 1,000 or more hours of service during the Plan year will receive a contribution allocation. Plan Sponsor dividends are allocated to participant accounts based on the percentage of allocated and unallocated shares. The allocated share percentage is allocated based on the ratio of a participant's stock account balance to the total stock account balance.

NOTE 1. DESCRIPTION OF PLAN (Continued)

The unallocated share percentage is allocated based on the ratio of a participant's compensation to total participants' compensation.

Vesting: Participants are immediately vested in their TSSP deferral contributions plus actual earnings thereon. If a participant's employment with the Plan Sponsor ends for any reason other than retirement, permanent disability or death, he or she will vest in the Plan Sponsor's contribution portion of his or her account based on total years of service with the Plan Sponsor. Participants vest in the ESOP and SBP portions of the plan at a rate of 20% per year of service and are 100% vested after six years of service as follows:

Years of Vesting Service	Percent Invested
Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years or more	100%

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

Voting Rights: The shares of Plan Sponsor stock are owned by the Plan trust for all participants and not directly by the participants; therefore, participants do not have the right to vote shares directly. In some cases, however, participants are entitled to direct the Trustee on how to vote shares that are allocated to them. The situations are limited to major corporate events, such as a merger or other major financial restructuring. The Trustee is required to vote any uninstructed and unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Payment of Benefits: Vested benefits are distributable from Plan assets upon retirement, death, disability, termination of employment with the Plan Sponsor or termination of the Plan. In the case of participant death, participant becomes 100% vested and payment shall be made to his or her beneficiary, or if none, his or her legal representative. Distributions from TSSP accounts, regardless of the amount, are 100% disbursed. Vested ESOP and SBP funds below $20,000 will be disbursed in their entirety and vested ESOP and SBP funds in excess of $20,000 will be disbursed over five years until vested balance is below $20,000, at which point full disbursement is made.

The Plan Sponsor is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During the years ended January 31, 2025 and 2024, the Plan repurchased from participants 656.1951 and 565.9082 shares valued at $3,233,073 and $2,778,609, respectively.

Distributions of Plan Sponsor stock include a "put option", that if exercised, requires the Plan Sponsor to purchase the stock based on the terms defined in the Plan document.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Plan Sponsor common stock into investments which are more diversified. Participants who are at least age 55 and have attained at least 10 years of participation in the Plan have the right to diversify a portion of the value of their ESOP stock account balance. Subject to certain restrictions, the Plan participant may diversify up to 25% of their account balances during the ninety day period after the end of each of the first five Plan Years, which is also called the Qualified Election Period. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Notes Receivable from Participants: Prior to February 1, 2023, participants could borrow from their TSSP account a maximum equal to the lessor of $50,000 or 50% of their vested balance. The loans were secured by the balance in the participant's account and bear interest at 1% above the bank's reference rate effective on the date of the loan. Principal and interest payments are due on a weekly, monthly or quarterly basis and loans generally must be repaid within five years. Principal and interest is paid ratably through payroll deductions. Effective February 1, 2023, participants can no longer borrow from their TSSP account.

Stock Purchase Requirement: Under federal income tax regulations, the Plan Sponsor stock that is held by the Plan and its participants is not readily tradeable on an established market, or is subject to trading limitations, and includes a put option. The purpose of the requirement is to ensure that the participant has the ability to ultimately obtain cash. Pursuant to the Code, the Plan document provides that the Plan Sponsor repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the current appraised value of the stock.

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).

Cash and Cash Equivalents: The Plan considers non-interest-bearing cash to be cash equivalents. The Plan maintains its cash in bank deposit accounts which may exceed federally insured limits during the year. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of January 31, 2025 and 2024. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: Investments are reported at fair value and are non-participant directed. The royalty investment is valued at cost, which also approximates the asset's current fair value. Mutual funds, corporate stock and exchange traded funds are valued using quoted market prices when available. The investment in Plan Sponsor common stock is determined by the Plan Trustee based on an annual valuation by an independent appraiser. The appraised value per share was $4,882 and $4,927, for a total appraised value of $48,820,000 and $49,270,000 as of January 31, 2025 and 2024, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values for Plan Sponsor stock investments may differ significantly from values that would have been used had a readily available market value for such investments existed, and the differences could be material.

Net appreciation (depreciation) in the fair value of Plan Sponsor common stock in the accompanying Statement of Changes in Net Assets Available for Benefits represents the change in unrealized appreciation (depreciation) from one period to the next.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded and reinvested on the ex-dividend date. Capital gain distributions and royalties are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments.

The Plan Sponsor paid a dividend to the ESOP of $2,500,000 and $100,000 during the years ended January 31, 2025 and 2024, respectively.

Income Taxes: The Plan obtained its latest determination letter on September 25, 2013 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter; however, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has determined that as of January 31, 2025 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Estimates and Assumptions: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses: Administrative and investment costs of the Plan are paid by the Plan Sponsor.

NOTE 3. PLAN TERMINATION

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

NOTE 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, relating to the Plan Sponsor common stock, are held in trust by the Trustee of the Plan. Assets pertaining to the investments in marketable securities are held by an independent broker.

Plan Sponsor contributions are managed by the Trustee and the Plan Committee, which invest cash received, interest, and dividend income and make distributions to participants. The Plan Committee also administers the payment of interest and principal on loan, which is reimbursed to the Plan through contributions as determined by the Plan Sponsor.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. All significant administrative expenses are paid by the Plan Sponsor.

NOTE 5. INVESTMENT IN PLAN SPONSOR COMMON STOCK

The Plan's investment in Plan Sponsor common stock at January 31 is presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Willis Construction Company, Inc.				
Common Stock:				
Number of shares	7,912.6557	2,087.3443	7,751.9671	2,248.0329
Cost	$ 12,188,974	$ 7,863,026	$11,583,660	$ 8,468,340
Fair value	$ 38,629,585	$ 10,190,415	$38,193,942	$ 11,076,058

NOTE 6. LOANS PAYABLE

In April 2019, the Plan purchased 1,000 shares of the Plan Sponsor common stock. The purchase was financed with an internal loan from the Plan Sponsor in the amount of $3,767,000. The loan will be repaid in monthly installments and is described below:

	2025	2024
Note payable to the Company, monthly principal payments of $31,392 from May 1, 2019 to January 1, 2020 and $15,084 from February 1, 2020 to April 1, 2039 plus interest at 5.5% from May 1, 2019 to January 1, 2020 and 2.05% from February 1, 2020 to April 1, 2039, collateralized by unallocated shares of Company common stock, due April 2039.	$ 2,579,416	$ 2,760,428

In January 2020, the Plan purchased 2,000 shares of the Plan Sponsor common stock. The purchase was financed with an internal loan from the Plan Sponsor in the amount of $7,534,000. The loan will be repaid in monthly installments and is described below:

	2025	2024
Note payable to the Company, monthly principal payments of $31,392 plus interest at 2.05%, collateralized by unallocated shares of Company common stock, due February 2040.	$ 5,681,892	$ 6,058,592

Aggregate annual principal maturities on loans payable are due as follows:

Year ending January 31	
2026	$ 557,712
2027	557,712
2028	557,712
2029	557,712
2030	557,712
Thereafter	5,472,748
	$ 8,261,308

NOTE 7. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring 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 are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2025 and 2024.

Plan Sponsor Common Stock: The Plan Sponsor common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon an income valuation technique. The income approach utilized the Discounted Cash Flow Method, which is the estimated future cash flows discounted to their present value using an appropriate discount rate.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Plan Sponsor. The appraiser prepares a preliminary report which Plan management, along with the ESOP administrator, reviews in detail, discusses, and approves. The results of this process are documented in the minutes of the Plan Sponsor.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, 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.

NOTE 7. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact in the active market where the individual securities are traded, when available.

Royalty subscription: The royalty investment is valued at cost, which also approximates the asset's current fair value. The investment represents a 2.57% interest in an oil and gas subscription, which remits monthly royalty payments to the Plan.

Interest-Bearing cash: Interest-Bearing cash is valued at cost, which approximates fair value.

Money market fund: The fair value of the money market fund is based on quoted net asset value of the shares held by the Plan at year-end. The money market fund is valued at the daily closing price reported by the fund.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2025 and 2024:

January 31, 2025

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	$ 9,177,906	$ --	$ --	$ 9,177,906
Money market fund	675,341	--	--	675,341
Royalty subscription	--	--	400,000	400,000
Plan Sponsor common stock	--	--	48,820,000	48,820,000
	$ 9,853,247	$ --	$ 49,220,000	$ 59,073,247

January 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	$ 8,912,696	$ --	$ --	$ 8,912,696
Money market fund	741,006	--	--	741,006
Royalty subscription	--	--	400,000	400,000
Plan Sponsor common stock	--	--	49,270,000	49,270,000
	$ 9,653,702	$ --	$ 49,670,000	$ 59,323,702

NOTE 7. FAIR VALUE MEASUREMENTS (Continued)

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended January 31, 2025 and 2024:

	Significant Unobservable Inputs (Level 3)	
	2025	**2024**
Plan Sponsor common stock and royalty subscription, beginning of the year	$ 49,670,000	$ 49,500,000
Unrealized appreciation (depreciation) in Plan Sponsor common stock	(450,000)	170,000
Plan Sponsor common stock and royalty subscription, end of the year	$ 49,220,000	$ 49,670,000

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Plan Sponsor common stock and has indebtedness guaranteed by the Plan Sponsor. Fees for certain investment expenses are paid to service providers. These are related party and party-in-interest transactions. Investments and other Plan transactions are managed and directed by the Plan's third party administrator. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules under ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. SUBSEQUENT EVENTS

The Plan's management has evaluated its January 31, 2025 and 2024 financial statements for subsequent events through December 30, 2025, the date of issuance of the financial statements. The Plan's management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

WILLIS CONSTRUCTION COMPANY, INC. COMBINED EMPLOYEE STOCK OWNERSHIP AND TAX SHELTERED SAVINGS PLAN

FEIN: 94-2554397 PN: 001
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
January 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
**	Willis Construction Company, Inc.	Plan Sponsor common stock	*	$ 48,820,000
	AMCAP Fund A	Mutual fund	*	5,137,697
	AF U.S. Gov't Money Market - A	Money market fund	*	675,341
	Capital Income Builder Fund - Class A	Mutual fund	*	608,770
	New World Fund - A	Mutual fund	*	683,700
	Fundamental Investors - Class A	Mutual fund	*	840,327
	Franklin Mutual Beacon Fund - Class A	Mutual fund	*	933,109
	Capital World Growth & Income Fund A	Mutual fund	*	20,609
	Hawthorn Royalties, LLC	Royalty subscription	*	400,000
	Franklin Income Fund - Class A	Mutual fund	*	473,058
	International Growth & Income	Mutual fund	*	480,636
	Total investments			59,073,247

* Individual accounts are participant directed; cost information is not required.
** Party-in-interest

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