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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
- [ ] 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
ZHI 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1989

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)
ZACHRY HOLDINGS, INC.

C/O TINA KNIGHT

527 LOGWOOD AVENUE
SAN ANTONIO, TX 78221-1738

2b Employer Identification Number (EIN) 26-1256814

2c Plan Sponsor's telephone number 800-929-0481

2d Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	TINA KNIGHT
	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 [X] 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**	20947
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)**	13422
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8401
b	Retired or separated participants receiving benefits	**6b**	206
c	Other retired or separated participants entitled to future benefits	**6c**	7326
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15933
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	102
f	Total. Add lines **6d** and **6e**.	**6f**	16035
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)**	13424
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)**	12162
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	13
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3F 3H 3J

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

4B

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1256814

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	128120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CREATIVE PLANNING, LLC

43-1270780

(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?
16	CONSULTANT	125000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNST & YOUNG LLP

34-6565596

(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?
16	CONSULTANT	52000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-16455	Yes [X] No [ ]	Yes [X] No [ ]	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH - SS&C GLOBAL INVESTO 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH INST - SS&C GLOBAL IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MFS INTL DIVRSN R3 - MFS SERVICE C 04-2865649	0.50%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIM TOTAL RETURN A - SS&C GLOBAL I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S ESTB VAL Y - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VRTS K SM-CAP GR I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.25%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1256814

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2025 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-200	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	53905618
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2020 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-199	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19533472
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2045 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-204	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	62546437
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2050 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-205	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51148916
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2030 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-201	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	78412911
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2065 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-208	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5869449
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM 2070 CP F		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-221	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	569322

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2060 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-207	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17684962

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL A

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-135	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233567747

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM RETIRE F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-195	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4183143

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2015 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-198	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5498119

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2040 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-203	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71581256

a Name of MTIA, CCT, PSA, or 103-12 IE: PIF MID CAP EQ IV

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 45-5114041-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16871859

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2010 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-197	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1976427

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2055 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-206	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36475952

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN 04-3159710-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16089169

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2035 CP F

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70587925

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2070 CP F

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-209	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1256814

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39401216	36456676
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	25780307	24983182
(9) Value of interest in common/collective trusts	1c(9)	661915988	746502684
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	277776267	269030574
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	1004873778	1076973116
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1004873778	1076973116

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)	22366113	
(B) Participants	2a(1)(B)	44149346	
(C) Others (including rollovers)	2a(1)(C)	3424689	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		69940148
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1652905	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	1969646	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3622551
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9852332	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9852332
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		132453214
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21237256
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		237105501
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	164270082	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		164270082
f Corrective distributions (see instructions)	2f		308
g Certain deemed distributions of participant loans (see instructions)	2g		447108
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	5100	
(3) Recordkeeping fees	2i(3)	-21555	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	128120	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	177000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		288665
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		165006163
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		72099338
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [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) [X] 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: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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		4523057
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		10000000
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**		X	

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZHI 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ZACHRY HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1256814

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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_____.

Financial Statements and Supplemental Schedules

ZHI 401(k) Retirement Savings Plan
As of December 31, 2025 and 2024, and
For the Year Ended December 31, 2025
With Report of Independent Auditors

The better the question.
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ZHI 401(k) Retirement Savings Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

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Report of Independent Auditors

The Compensation and Benefits Committee
ZHI 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of ZHI 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and delinquent participant contributions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In Our Opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 1, 2026

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ZHI 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value	**$ 1,051,989,934**	$ 979,093,471
Notes receivable from participants	**24,983,182**	25,780,307
Net assets available for benefits	**$ 1,076,973,116**	$ 1,004,873,778

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 153,069,010
Interest and dividends	12,083,330
Interest income on notes receivable from participants	1,969,646
Contributions:	
Participant contributions	44,149,346
Employer contributions	22,366,113
Rollover contributions	3,468,250
Revenue credits	596,637
Total additions	237,702,332
Deductions from net assets attributed to:	
Benefit payments	164,717,693
Administrative expenses	885,301
Total deductions	165,602,994
Net increase	72,099,338
Net assets available for benefits at beginning of year	1,004,873,778
Net assets available for benefits at end of year	$ 1,076,973,116

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the ZHI 401(k) Retirement Savings Plan (the Plan) provides only general information about the Plan's provisions. Zachry Holdings, Inc. (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution, voluntary employee savings plan qualified under Section 401(a) of the Internal Revenue Code (the Code). Employees of participating subsidiaries of Zachry Holdings, Inc. (Employers) who are 18 years of age or older are generally eligible to participate in the Plan.

The plan sponsor has designated the general administration of the Plan to the Compensation and Benefits Committee and the Investment Committee. Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company LLC are the trustee and record-keeper, respectively, for the Plan. The Plan is for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On May 21, 2024, the plan sponsor, Zachry Holdings, Inc., and certain of the Company's direct and indirect domestic subsidiaries filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Divisions (the Bankruptcy Court). On May 21, 2024, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter 11 Cases under the caption *In re Zachry Holding, Inc.*, Case No. 24-90377.

Zachry Holdings, Inc. and certain of the Company's direct and indirect domestic subsidiaries emerged from Chapter 11 bankruptcy on April 10, 2025, and there was no impact to the Plan as a result of the Chapter 11 filing or the subsequent emergence from bankruptcy.

1. Description of the Plan (continued)

Contributions

Participants can contribute up to 50% of their compensation to the Plan (either as an elective pretax contribution or as a Roth contribution), limited by Internal Revenue Service (IRS) regulations. Effective January 1, 2026, the Plan is in compliance with the Setting Every Community Up for Retirement Enhancement Act of 2022. Under this act, participants who have attained the age of 50 and whose Federal Insurance Contributions Act wages earned in the prior year met or exceeded the IRS indexed threshold ($150,000 for 2025) are only eligible to make catch-up contributions on a Roth after-tax basis up to 50% of their compensation, up to IRS limits established annually. Participants can also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Employers fully match the first 3% of compensation that a participant contributes to the Plan and 50% of the next 3% of the participant's compensation contributed. All employee and employer contributions are immediately 100% vested. Additional discretionary matching contributions may be contributed at the discretion of the Employers' board of directors. No such discretionary amounts were contributed for 2025. All contributions are participant directed into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employers' contributions, (b) plan earnings or losses, and (c) revenue credits and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of his or her respective elected investment options. Allocations of revenue credits and administrative expenses are based on the participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

1. Description of the Plan (continued)

Participant Loans

Participants may borrow from their accounts a minimum loan of $1,000 and a maximum loan of the lesser of $50,000 less any outstanding loan balance over the previous 12 months or 50% of the participant's vested account balance reduced by any outstanding loan balance on the date the new loan is made. The loan repayment terms are generally up to five years, unless the loan was used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. If a participant terminates employment with the Company, he or she may continue to make loan payments through a preauthorized check or automated clearinghouse loan monthly loan repayments. If the loan is not repaid, it will default at the end of the quarter where the loan becomes delinquent and is treated as a distribution to the participant.

Payment of Benefits

In the event of death, disability, or retirement on or after reaching normal retirement age, a participant is eligible to receive a lump-sum amount or equal installment payments of the participant's account. In-service withdrawals before age 62 of the participant's vested retirement benefit account balance are allowed once per year and may not be more than 25% of the retirement benefit account balance. This 25% limitation is applied cumulatively during the participant's entire employment with the Employers and participating employers. In-service withdrawals on or after age 62 may be made once per year from the vested portion of the participant's account. In the event of termination of employment with the Employers for any other reason, the participant is entitled to the vested portion of the account.

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Required Minimum Distributions

Participants are required by law to receive a minimum required distribution from the Plan, no later than April 1 of the calendar year following the calendar year the participants turn 73 for individuals born prior to 1960 or 75 for individuals born thereafter, or terminate their employment, whichever is later.

1. Description of the Plan (continued)

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce future plan contributions and may be used to reduce administrative expenses. Unallocated forfeited balances as of December 31, 2025 and 2024, were $382 and $2,780, respectively, and forfeitures used to reduce plan contributions for 2025 were $47,191.

Revenue Credits

Unallocated participant revenue credits following the end of the quarter are allocated to the Revenue Credit Account, and those funds are used to pay administrative expenses. All administrative expenses in 2025 and 2024 were paid via unallocated revenue credits. Any remaining balances in the Revenue Credit Account are returned to participants by the end of the plan year.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Employers, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Employers. Expenses that are paid by the Employers are excluded from these financial statements.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 4 for further discussion of fair value measurements.

The fair values of mutual funds and commingled pools are the current market values of the units or shares held by the Plan at year-end. The current market values are determined by quoted prices in an active market. The fair value of common/collective trust funds is valued at the net asset value (NAV) of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

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 in fair value of investments includes realized and unrealized gains and losses on investments bought, sold, and held during the year.

Payment of Benefits

Benefits are recorded when paid.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2025 and 2024, and interest and dividends, net appreciation in fair value of investments, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy which 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 and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described 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 and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted market prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

The valuation techniques and inputs described in Note 2 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 techniques and inputs or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the techniques and inputs used at December 31, 2025 or 2024.

4. Fair Value Measurements (continued)

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 305,487,250**	**$ –**	**$ –**	**$ 305,487,250**
Common/collective trust funds	**730,413,516**	**–**	**–**	**730,413,516**
	$1,035,900,766	**$ –**	**$ –**	**1,035,900,766**
Investments measured at NAV:				
Stable value fund[(a)]				**16,089,168**
Total investments at fair value				**$1,051,989,934**

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 317,177,484	$ –	$ –	$ 317,177,484
Common/collective trust funds	647,184,658	–	–	647,184,658
	$ 964,362,142	$ –	$ –	964,362,142
Investments measured at NAV:				
Stable value fund[(a)]				14,731,329
Total investments at fair value				$ 979,093,471

[(a)] This category includes common/collective trust funds that are designed to deliver safety and stability by preserving principal and accumulating earnings. These funds are primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund is based on the NAV practical expedient as reported by the issuer of the fund.

5. Tax Status

The Plan has received a determination letter from the IRS, dated June 13, 2016, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated, and has subsequently been further amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, restated, and further amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by Fidelity. Fidelity is the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Delinquent Participant Contributions

During 2024 and 2023, the Company failed to transmit certain participant contributions to the Plan in the amount of $4,517,438 and $5,619, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan by December 31, 2025, and reimbursed the Plan for lost earnings in the amount of $6,491. Related excise taxes were paid by the Company.

8. Subsequent Events

Management has determined that there were no subsequent events that would require disclosure or adjustments to the accompanying financial statements of the Plan through October 1, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Mutual funds		
Vanguard Institutional Index Fund	Registered investment company	$ 101,826,234
Victory Sycamore Established Value Fund Class Y	Registered investment company	25,123,553
Fidelity Investments Money Market Government Portfolio – Institutional Class*	Registered investment company	990
Fidelity U.S. Bond Index Fund*	Registered investment company	9,793,543
Fidelity International Index Fund	Registered investment company	9,177,842
Fidelity Mid Cap Stock K6*	Registered investment company	27,006,275
MFS International Diversification Fund R3	Registered investment company	23,699,069
Fidelity Balanced Fund*	Registered investment company	27,104,571
JPMorgan Equity Income Fund Class R6	Registered investment company	16,204,250
Pimco Total Return Fund Class A	Registered investment company	11,454,019
Fidelity Mid Cap Index*	Registered investment company	6,086,493
Fidelity Small Cap Index*	Registered investment company	1,650,264
JPMorgan Undiscovered Managers Behavioural Value Fund Class R6	Registered investment company	7,349,924
Vanguard Federal Money Market Fund Investor Shares	Registered investment company	36,455,686
Invesco Discovery Fund Class R6	Registered investment company	2,554,537
Total mutual funds		305,487,250
Common/collective trust funds		
Fidelity Growth Company Commingled Pool Class A*	Common/collective trust fund	233,567,748
Fidelity Freedom 2010 Commingled Pool Class F*	Common/collective trust fund	1,976,427
Fidelity Freedom 2015 Commingled Pool Class F*	Common/collective trust fund	5,498,119
Fidelity Freedom 2020 Commingled Pool Class F*	Common/collective trust fund	19,533,472
Fidelity Freedom 2025 Commingled Pool Class F*	Common/collective trust fund	53,905,618
Fidelity Freedom 2030 Commingled Pool Class F*	Common/collective trust fund	78,412,911
Fidelity Freedom 2035 Commingled Pool Class F*	Common/collective trust fund	70,587,925
Fidelity Freedom 2040 Commingled Pool Class F*	Common/collective trust fund	71,581,256
Fidelity Freedom 2045 Commingled Pool Class F*	Common/collective trust fund	62,546,437
Fidelity Freedom 2050 Commingled Pool Class F*	Common/collective trust fund	51,148,916
Fidelity Freedom 2055 Commingled Pool Class F*	Common/collective trust fund	36,475,952
Fidelity Freedom 2060 Commingled Pool Class F*	Common/collective trust fund	17,684,962
Fidelity Freedom 2065 Commingled Pool Class F*	Common/collective trust fund	5,869,449
Fidelity Freedom 2070 Commingled Pool Class F*	Common/collective trust fund	569,322
Fidelity Freedom Retirement Commingled Pool Class F*	Common/collective trust fund	4,183,143
PGI CIT Mid-Cap Equity Fund Tier IV	Common/collective trust fund	16,871,859

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Common/collective trust funds (continued)		
Putnam Stable Value Fund	Common/collective trust fund	$ 16,089,168
Total common/collective trust funds		746,502,684
Participant loans		
Participant loans*	With varying maturities and interest rates ranging from 4.25% to 10.50%	24,983,182
		$ 1,076,973,116

*Party in interest.

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
$ 4,512,363	$ –	$ –	$ –	$ 4,512,363[1]
$ 10,694	$ –	$ 10,694[2]	$ –	$ –

[1] Represents delinquent participant contributions and loan repayments from various July 2024 pay periods. The Company transmitted lost earnings to the Plan and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2025.

[2] Represents delinquent participant contributions and loan repayments from various 2023 and 2024 pay periods. The Company transmitted lost earnings to the Plan and intends to file the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*.

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Financial Statements and Supplemental Schedules

ZHI 401(k) Retirement Savings Plan
As of December 31, 2025 and 2024, and
For the Year Ended December 31, 2025
With Report of Independent Auditors

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ZHI 401(k) Retirement Savings Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

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Report of Independent Auditors

The Compensation and Benefits Committee
ZHI 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of ZHI 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and delinquent participant contributions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In Our Opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 1, 2026

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ZHI 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value	**$ 1,051,989,934**	$ 979,093,471
Notes receivable from participants	**24,983,182**	25,780,307
Net assets available for benefits	**$ 1,076,973,116**	$ 1,004,873,778

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 153,069,010
Interest and dividends	12,083,330
Interest income on notes receivable from participants	1,969,646
Contributions:	
Participant contributions	44,149,346
Employer contributions	22,366,113
Rollover contributions	3,468,250
Revenue credits	596,637
Total additions	237,702,332
Deductions from net assets attributed to:	
Benefit payments	164,717,693
Administrative expenses	885,301
Total deductions	165,602,994
Net increase	72,099,338
Net assets available for benefits at beginning of year	1,004,873,778
Net assets available for benefits at end of year	$ 1,076,973,116

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the ZHI 401(k) Retirement Savings Plan (the Plan) provides only general information about the Plan's provisions. Zachry Holdings, Inc. (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution, voluntary employee savings plan qualified under Section 401(a) of the Internal Revenue Code (the Code). Employees of participating subsidiaries of Zachry Holdings, Inc. (Employers) who are 18 years of age or older are generally eligible to participate in the Plan.

The plan sponsor has designated the general administration of the Plan to the Compensation and Benefits Committee and the Investment Committee. Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company LLC are the trustee and record-keeper, respectively, for the Plan. The Plan is for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On May 21, 2024, the plan sponsor, Zachry Holdings, Inc., and certain of the Company's direct and indirect domestic subsidiaries filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Divisions (the Bankruptcy Court). On May 21, 2024, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter 11 Cases under the caption *In re Zachry Holding, Inc.*, Case No. 24-90377.

Zachry Holdings, Inc. and certain of the Company's direct and indirect domestic subsidiaries emerged from Chapter 11 bankruptcy on April 10, 2025, and there was no impact to the Plan as a result of the Chapter 11 filing or the subsequent emergence from bankruptcy.

1. Description of the Plan (continued)

Contributions

Participants can contribute up to 50% of their compensation to the Plan (either as an elective pretax contribution or as a Roth contribution), limited by Internal Revenue Service (IRS) regulations. Effective January 1, 2026, the Plan is in compliance with the Setting Every Community Up for Retirement Enhancement Act of 2022. Under this act, participants who have attained the age of 50 and whose Federal Insurance Contributions Act wages earned in the prior year met or exceeded the IRS indexed threshold ($150,000 for 2025) are only eligible to make catch-up contributions on a Roth after-tax basis up to 50% of their compensation, up to IRS limits established annually. Participants can also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Employers fully match the first 3% of compensation that a participant contributes to the Plan and 50% of the next 3% of the participant's compensation contributed. All employee and employer contributions are immediately 100% vested. Additional discretionary matching contributions may be contributed at the discretion of the Employers' board of directors. No such discretionary amounts were contributed for 2025. All contributions are participant directed into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employers' contributions, (b) plan earnings or losses, and (c) revenue credits and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of his or her respective elected investment options. Allocations of revenue credits and administrative expenses are based on the participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

1. Description of the Plan (continued)

Participant Loans

Participants may borrow from their accounts a minimum loan of $1,000 and a maximum loan of the lesser of $50,000 less any outstanding loan balance over the previous 12 months or 50% of the participant's vested account balance reduced by any outstanding loan balance on the date the new loan is made. The loan repayment terms are generally up to five years, unless the loan was used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. If a participant terminates employment with the Company, he or she may continue to make loan payments through a preauthorized check or automated clearinghouse loan monthly loan repayments. If the loan is not repaid, it will default at the end of the quarter where the loan becomes delinquent and is treated as a distribution to the participant.

Payment of Benefits

In the event of death, disability, or retirement on or after reaching normal retirement age, a participant is eligible to receive a lump-sum amount or equal installment payments of the participant's account. In-service withdrawals before age 62 of the participant's vested retirement benefit account balance are allowed once per year and may not be more than 25% of the retirement benefit account balance. This 25% limitation is applied cumulatively during the participant's entire employment with the Employers and participating employers. In-service withdrawals on or after age 62 may be made once per year from the vested portion of the participant's account. In the event of termination of employment with the Employers for any other reason, the participant is entitled to the vested portion of the account.

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Required Minimum Distributions

Participants are required by law to receive a minimum required distribution from the Plan, no later than April 1 of the calendar year following the calendar year the participants turn 73 for individuals born prior to 1960 or 75 for individuals born thereafter, or terminate their employment, whichever is later.

1. Description of the Plan (continued)

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce future plan contributions and may be used to reduce administrative expenses. Unallocated forfeited balances as of December 31, 2025 and 2024, were $382 and $2,780, respectively, and forfeitures used to reduce plan contributions for 2025 were $47,191.

Revenue Credits

Unallocated participant revenue credits following the end of the quarter are allocated to the Revenue Credit Account, and those funds are used to pay administrative expenses. All administrative expenses in 2025 and 2024 were paid via unallocated revenue credits. Any remaining balances in the Revenue Credit Account are returned to participants by the end of the plan year.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Employers, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Employers. Expenses that are paid by the Employers are excluded from these financial statements.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 4 for further discussion of fair value measurements.

The fair values of mutual funds and commingled pools are the current market values of the units or shares held by the Plan at year-end. The current market values are determined by quoted prices in an active market. The fair value of common/collective trust funds is valued at the net asset value (NAV) of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

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 in fair value of investments includes realized and unrealized gains and losses on investments bought, sold, and held during the year.

Payment of Benefits

Benefits are recorded when paid.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2025 and 2024, and interest and dividends, net appreciation in fair value of investments, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy which 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 and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described 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 and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted market prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

The valuation techniques and inputs described in Note 2 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 techniques and inputs or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the techniques and inputs used at December 31, 2025 or 2024.

4. Fair Value Measurements (continued)

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 305,487,250**	**$ –**	**$ –**	**$ 305,487,250**
Common/collective trust funds	**730,413,516**	**–**	**–**	**730,413,516**
	$1,035,900,766	**$ –**	**$ –**	**1,035,900,766**
Investments measured at NAV:				
Stable value fund[(a)]				**16,089,168**
Total investments at fair value				**$1,051,989,934**

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 317,177,484	$ –	$ –	$ 317,177,484
Common/collective trust funds	647,184,658	–	–	647,184,658
	$ 964,362,142	$ –	$ –	964,362,142
Investments measured at NAV:				
Stable value fund[(a)]				14,731,329
Total investments at fair value				$ 979,093,471

[(a)] This category includes common/collective trust funds that are designed to deliver safety and stability by preserving principal and accumulating earnings. These funds are primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund is based on the NAV practical expedient as reported by the issuer of the fund.

5. Tax Status

The Plan has received a determination letter from the IRS, dated June 13, 2016, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated, and has subsequently been further amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, restated, and further amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by Fidelity. Fidelity is the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Delinquent Participant Contributions

During 2024 and 2023, the Company failed to transmit certain participant contributions to the Plan in the amount of $4,517,438 and $5,619, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan by December 31, 2025, and reimbursed the Plan for lost earnings in the amount of $6,491. Related excise taxes were paid by the Company.

8. Subsequent Events

Management has determined that there were no subsequent events that would require disclosure or adjustments to the accompanying financial statements of the Plan through October 1, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Mutual funds		
Vanguard Institutional Index Fund	Registered investment company	$ 101,826,234
Victory Sycamore Established Value Fund Class Y	Registered investment company	25,123,553
Fidelity Investments Money Market Government Portfolio – Institutional Class*	Registered investment company	990
Fidelity U.S. Bond Index Fund*	Registered investment company	9,793,543
Fidelity International Index Fund	Registered investment company	9,177,842
Fidelity Mid Cap Stock K6*	Registered investment company	27,006,275
MFS International Diversification Fund R3	Registered investment company	23,699,069
Fidelity Balanced Fund*	Registered investment company	27,104,571
JPMorgan Equity Income Fund Class R6	Registered investment company	16,204,250
Pimco Total Return Fund Class A	Registered investment company	11,454,019
Fidelity Mid Cap Index*	Registered investment company	6,086,493
Fidelity Small Cap Index*	Registered investment company	1,650,264
JPMorgan Undiscovered Managers Behavioural Value Fund Class R6	Registered investment company	7,349,924
Vanguard Federal Money Market Fund Investor Shares	Registered investment company	36,455,686
Invesco Discovery Fund Class R6	Registered investment company	2,554,537
Total mutual funds		305,487,250
Common/collective trust funds		
Fidelity Growth Company Commingled Pool Class A*	Common/collective trust fund	233,567,748
Fidelity Freedom 2010 Commingled Pool Class F*	Common/collective trust fund	1,976,427
Fidelity Freedom 2015 Commingled Pool Class F*	Common/collective trust fund	5,498,119
Fidelity Freedom 2020 Commingled Pool Class F*	Common/collective trust fund	19,533,472
Fidelity Freedom 2025 Commingled Pool Class F*	Common/collective trust fund	53,905,618
Fidelity Freedom 2030 Commingled Pool Class F*	Common/collective trust fund	78,412,911
Fidelity Freedom 2035 Commingled Pool Class F*	Common/collective trust fund	70,587,925
Fidelity Freedom 2040 Commingled Pool Class F*	Common/collective trust fund	71,581,256
Fidelity Freedom 2045 Commingled Pool Class F*	Common/collective trust fund	62,546,437
Fidelity Freedom 2050 Commingled Pool Class F*	Common/collective trust fund	51,148,916
Fidelity Freedom 2055 Commingled Pool Class F*	Common/collective trust fund	36,475,952
Fidelity Freedom 2060 Commingled Pool Class F*	Common/collective trust fund	17,684,962
Fidelity Freedom 2065 Commingled Pool Class F*	Common/collective trust fund	5,869,449
Fidelity Freedom 2070 Commingled Pool Class F*	Common/collective trust fund	569,322
Fidelity Freedom Retirement Commingled Pool Class F*	Common/collective trust fund	4,183,143
PGI CIT Mid-Cap Equity Fund Tier IV	Common/collective trust fund	16,871,859

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Common/collective trust funds (continued)		
Putnam Stable Value Fund	Common/collective trust fund	$ 16,089,168
Total common/collective trust funds		746,502,684
Participant loans		
Participant loans*	With varying maturities and interest rates ranging from 4.25% to 10.50%	24,983,182
		$ 1,076,973,116

*Party in interest.

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
$ 4,512,363	$ –	$ –	$ –	$ 4,512,363[1]
$ 10,694	$ –	$ 10,694[2]	$ –	$ –

[1] Represents delinquent participant contributions and loan repayments from various July 2024 pay periods. The Company transmitted lost earnings to the Plan and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2025.

[2] Represents delinquent participant contributions and loan repayments from various 2023 and 2024 pay periods. The Company transmitted lost earnings to the Plan and intends to file the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*.

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Financial Statements and Supplemental Schedules

ZHI 401(k) Retirement Savings Plan
As of December 31, 2025 and 2024, and
For the Year Ended December 31, 2025
With Report of Independent Auditors

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ZHI 401(k) Retirement Savings Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

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Report of Independent Auditors

The Compensation and Benefits Committee
ZHI 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of ZHI 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and delinquent participant contributions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In Our Opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 1, 2026

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ZHI 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value	**$ 1,051,989,934**	$ 979,093,471
Notes receivable from participants	**24,983,182**	25,780,307
Net assets available for benefits	**$ 1,076,973,116**	$ 1,004,873,778

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 153,069,010
Interest and dividends	12,083,330
Interest income on notes receivable from participants	1,969,646
Contributions:	
Participant contributions	44,149,346
Employer contributions	22,366,113
Rollover contributions	3,468,250
Revenue credits	596,637
Total additions	237,702,332
Deductions from net assets attributed to:	
Benefit payments	164,717,693
Administrative expenses	885,301
Total deductions	165,602,994
Net increase	72,099,338
Net assets available for benefits at beginning of year	1,004,873,778
Net assets available for benefits at end of year	$ 1,076,973,116

See accompanying notes.

ZHI 401(k) Retirement Savings Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the ZHI 401(k) Retirement Savings Plan (the Plan) provides only general information about the Plan's provisions. Zachry Holdings, Inc. (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution, voluntary employee savings plan qualified under Section 401(a) of the Internal Revenue Code (the Code). Employees of participating subsidiaries of Zachry Holdings, Inc. (Employers) who are 18 years of age or older are generally eligible to participate in the Plan.

The plan sponsor has designated the general administration of the Plan to the Compensation and Benefits Committee and the Investment Committee. Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company LLC are the trustee and record-keeper, respectively, for the Plan. The Plan is for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On May 21, 2024, the plan sponsor, Zachry Holdings, Inc., and certain of the Company's direct and indirect domestic subsidiaries filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Divisions (the Bankruptcy Court). On May 21, 2024, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter 11 Cases under the caption *In re Zachry Holding, Inc.*, Case No. 24-90377.

Zachry Holdings, Inc. and certain of the Company's direct and indirect domestic subsidiaries emerged from Chapter 11 bankruptcy on April 10, 2025, and there was no impact to the Plan as a result of the Chapter 11 filing or the subsequent emergence from bankruptcy.

1. Description of the Plan (continued)

Contributions

Participants can contribute up to 50% of their compensation to the Plan (either as an elective pretax contribution or as a Roth contribution), limited by Internal Revenue Service (IRS) regulations. Effective January 1, 2026, the Plan is in compliance with the Setting Every Community Up for Retirement Enhancement Act of 2022. Under this act, participants who have attained the age of 50 and whose Federal Insurance Contributions Act wages earned in the prior year met or exceeded the IRS indexed threshold ($150,000 for 2025) are only eligible to make catch-up contributions on a Roth after-tax basis up to 50% of their compensation, up to IRS limits established annually. Participants can also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Employers fully match the first 3% of compensation that a participant contributes to the Plan and 50% of the next 3% of the participant's compensation contributed. All employee and employer contributions are immediately 100% vested. Additional discretionary matching contributions may be contributed at the discretion of the Employers' board of directors. No such discretionary amounts were contributed for 2025. All contributions are participant directed into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employers' contributions, (b) plan earnings or losses, and (c) revenue credits and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of his or her respective elected investment options. Allocations of revenue credits and administrative expenses are based on the participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

1. Description of the Plan (continued)

Participant Loans

Participants may borrow from their accounts a minimum loan of $1,000 and a maximum loan of the lesser of $50,000 less any outstanding loan balance over the previous 12 months or 50% of the participant's vested account balance reduced by any outstanding loan balance on the date the new loan is made. The loan repayment terms are generally up to five years, unless the loan was used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. If a participant terminates employment with the Company, he or she may continue to make loan payments through a preauthorized check or automated clearinghouse loan monthly loan repayments. If the loan is not repaid, it will default at the end of the quarter where the loan becomes delinquent and is treated as a distribution to the participant.

Payment of Benefits

In the event of death, disability, or retirement on or after reaching normal retirement age, a participant is eligible to receive a lump-sum amount or equal installment payments of the participant's account. In-service withdrawals before age 62 of the participant's vested retirement benefit account balance are allowed once per year and may not be more than 25% of the retirement benefit account balance. This 25% limitation is applied cumulatively during the participant's entire employment with the Employers and participating employers. In-service withdrawals on or after age 62 may be made once per year from the vested portion of the participant's account. In the event of termination of employment with the Employers for any other reason, the participant is entitled to the vested portion of the account.

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Required Minimum Distributions

Participants are required by law to receive a minimum required distribution from the Plan, no later than April 1 of the calendar year following the calendar year the participants turn 73 for individuals born prior to 1960 or 75 for individuals born thereafter, or terminate their employment, whichever is later.

1. Description of the Plan (continued)

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce future plan contributions and may be used to reduce administrative expenses. Unallocated forfeited balances as of December 31, 2025 and 2024, were $382 and $2,780, respectively, and forfeitures used to reduce plan contributions for 2025 were $47,191.

Revenue Credits

Unallocated participant revenue credits following the end of the quarter are allocated to the Revenue Credit Account, and those funds are used to pay administrative expenses. All administrative expenses in 2025 and 2024 were paid via unallocated revenue credits. Any remaining balances in the Revenue Credit Account are returned to participants by the end of the plan year.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Employers, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Employers. Expenses that are paid by the Employers are excluded from these financial statements.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 4 for further discussion of fair value measurements.

The fair values of mutual funds and commingled pools are the current market values of the units or shares held by the Plan at year-end. The current market values are determined by quoted prices in an active market. The fair value of common/collective trust funds is valued at the net asset value (NAV) of units held by the Plan. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value.

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 in fair value of investments includes realized and unrealized gains and losses on investments bought, sold, and held during the year.

Payment of Benefits

Benefits are recorded when paid.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2025 and 2024, and interest and dividends, net appreciation in fair value of investments, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy which 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 and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described 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 and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted market prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

The valuation techniques and inputs described in Note 2 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 techniques and inputs or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the techniques and inputs used at December 31, 2025 or 2024.

4. Fair Value Measurements (continued)

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 305,487,250**	**$ –**	**$ –**	**$ 305,487,250**
Common/collective trust funds	**730,413,516**	**–**	**–**	**730,413,516**
	$1,035,900,766	**$ –**	**$ –**	**1,035,900,766**
Investments measured at NAV:				
Stable value fund[(a)]				**16,089,168**
Total investments at fair value				**$1,051,989,934**

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

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 317,177,484	$ –	$ –	$ 317,177,484
Common/collective trust funds	647,184,658	–	–	647,184,658
	$ 964,362,142	$ –	$ –	964,362,142
Investments measured at NAV:				
Stable value fund[(a)]				14,731,329
Total investments at fair value				$ 979,093,471

[(a)] This category includes common/collective trust funds that are designed to deliver safety and stability by preserving principal and accumulating earnings. These funds are primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund is based on the NAV practical expedient as reported by the issuer of the fund.

5. Tax Status

The Plan has received a determination letter from the IRS, dated June 13, 2016, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated, and has subsequently been further amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, restated, and further amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by Fidelity. Fidelity is the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Delinquent Participant Contributions

During 2024 and 2023, the Company failed to transmit certain participant contributions to the Plan in the amount of $4,517,438 and $5,619, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan by December 31, 2025, and reimbursed the Plan for lost earnings in the amount of $6,491. Related excise taxes were paid by the Company.

8. Subsequent Events

Management has determined that there were no subsequent events that would require disclosure or adjustments to the accompanying financial statements of the Plan through October 1, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Mutual funds		
Vanguard Institutional Index Fund	Registered investment company	$ 101,826,234
Victory Sycamore Established Value Fund Class Y	Registered investment company	25,123,553
Fidelity Investments Money Market Government Portfolio – Institutional Class*	Registered investment company	990
Fidelity U.S. Bond Index Fund*	Registered investment company	9,793,543
Fidelity International Index Fund	Registered investment company	9,177,842
Fidelity Mid Cap Stock K6*	Registered investment company	27,006,275
MFS International Diversification Fund R3	Registered investment company	23,699,069
Fidelity Balanced Fund*	Registered investment company	27,104,571
JPMorgan Equity Income Fund Class R6	Registered investment company	16,204,250
Pimco Total Return Fund Class A	Registered investment company	11,454,019
Fidelity Mid Cap Index*	Registered investment company	6,086,493
Fidelity Small Cap Index*	Registered investment company	1,650,264
JPMorgan Undiscovered Managers Behavioural Value Fund Class R6	Registered investment company	7,349,924
Vanguard Federal Money Market Fund Investor Shares	Registered investment company	36,455,686
Invesco Discovery Fund Class R6	Registered investment company	2,554,537
Total mutual funds		305,487,250
Common/collective trust funds		
Fidelity Growth Company Commingled Pool Class A*	Common/collective trust fund	233,567,748
Fidelity Freedom 2010 Commingled Pool Class F*	Common/collective trust fund	1,976,427
Fidelity Freedom 2015 Commingled Pool Class F*	Common/collective trust fund	5,498,119
Fidelity Freedom 2020 Commingled Pool Class F*	Common/collective trust fund	19,533,472
Fidelity Freedom 2025 Commingled Pool Class F*	Common/collective trust fund	53,905,618
Fidelity Freedom 2030 Commingled Pool Class F*	Common/collective trust fund	78,412,911
Fidelity Freedom 2035 Commingled Pool Class F*	Common/collective trust fund	70,587,925
Fidelity Freedom 2040 Commingled Pool Class F*	Common/collective trust fund	71,581,256
Fidelity Freedom 2045 Commingled Pool Class F*	Common/collective trust fund	62,546,437
Fidelity Freedom 2050 Commingled Pool Class F*	Common/collective trust fund	51,148,916
Fidelity Freedom 2055 Commingled Pool Class F*	Common/collective trust fund	36,475,952
Fidelity Freedom 2060 Commingled Pool Class F*	Common/collective trust fund	17,684,962
Fidelity Freedom 2065 Commingled Pool Class F*	Common/collective trust fund	5,869,449
Fidelity Freedom 2070 Commingled Pool Class F*	Common/collective trust fund	569,322
Fidelity Freedom Retirement Commingled Pool Class F*	Common/collective trust fund	4,183,143
PGI CIT Mid-Cap Equity Fund Tier IV	Common/collective trust fund	16,871,859

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Common/collective trust funds (continued)		
Putnam Stable Value Fund	Common/collective trust fund	$ 16,089,168
Total common/collective trust funds		746,502,684
Participant loans		
Participant loans*	With varying maturities and interest rates ranging from 4.25% to 10.50%	24,983,182
		$ 1,076,973,116

*Party in interest.

ZHI 401(k) Retirement Savings Plan

EIN 26-1256814 Plan #004

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
$ 4,512,363	$ –	$ –	$ –	$ 4,512,363[1]
$ 10,694	$ –	$ 10,694[2]	$ –	$ –

[1] Represents delinquent participant contributions and loan repayments from various July 2024 pay periods. The Company transmitted lost earnings to the Plan and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2025.

[2] Represents delinquent participant contributions and loan repayments from various 2023 and 2024 pay periods. The Company transmitted lost earnings to the Plan and intends to file the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*.

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