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
CHOATE CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2016

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)
CHOATE CONSTRUCTION COMPANY

8200 ROBERTS DRIVE, SUITE 600
ATLANTA, GA 30350

2b Employer Identification Number (EIN) 58-1851823

2c Plan Sponsor's telephone number 678-892-1200

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ROB GLAZIER
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	738
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)**	492
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	466
b	Retired or separated participants receiving benefits	**6b**	66
c	Other retired or separated participants entitled to future benefits	**6c**	205
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	737
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	737
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)**	707
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)**	736
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	28
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:

2P 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [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)** [ ] **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	**B** Three-digit plan number (PN) ▶	
CHOATE CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CHOATE CONSTRUCTION COMPANY	58-1851823	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PNC BANK

25-1435979

(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?
28	NONE	46195	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
CHOATE CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHOATE CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
58-1851823

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12710864	13913163
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36031754	18592758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29502608	1497780
(2) U.S. Government securities	1c(2)	6960809	39024977
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5276463	28282674
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	457600000	511040000
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	548082498	612351352
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	50254656	47113740
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	50254656	47113740
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	497827842	565237612

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)	18380802	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		18380802
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18592758	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18592758
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	53440000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		53440000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2884361
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		93297921
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24515233	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24515233
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1326723
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	46195	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		46195
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25888151
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		67409770
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HLB GROSS COLLINS, P.C. **(2)** EIN: 58-1367012

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

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

SCHEDULE R (Form 5500)

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
CHOATE CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHOATE CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
58-1851823

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 58-1428634

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_____.

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

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HLB GROSS COLLINS
GLOBAL ADVISORY AND ACCOUNTING

INDEPENDENT AUDITORS' REPORT

To the Trustee of

Choate Construction Company Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of

CHOATE CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Choate Construction Company Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note (8), the carrying value of the investment in the Plan Sponsor Company common stock is based upon an independent appraisal. The investment in this stock is exposed to various risks and is subject to changes that could occur in the near term. Such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the economic 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 Choate Construction Company Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Choate Construction Company Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on Supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), we evaluated whether Supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying Supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

HLB Gross Collins, P.C.

Atlanta, Georgia
October 8, 2026

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

ASSETS

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
INVESTMENTS AT FAIR VALUE						
Sponsor Company common stock, at fair value (Notes 7 and 8)	$ 386,463,971	$ 124,576,029	$ 511,040,000	$ 337,318,639	$ 120,281,361	$ 457,600,000
Interest bearing cash (Note 8)	969,423	-	969,423	29,502,608	-	29,502,608
Fixed income securities (Note 8)	67,307,651	-	67,307,651	12,237,272	-	12,237,272
TOTAL INVESTMENTS AT FAIR VALUE	454,741,045	124,576,029	579,317,074	379,058,519	120,281,361	499,339,880
ACCRUED INVESTMENT INCOME (Note 2)	528,357	-	528,357	-	-	-
EMPLOYER CONTRIBUTIONS RECEIVABLE (Note 4)	13,913,163	-	13,913,163	12,710,864	-	12,710,864
DIVIDEND RECEIVABLE (Note 4)	18,592,758	-	18,592,758	36,031,754	-	36,031,754
TOTAL ASSETS	487,775,323	124,576,029	612,351,352	427,801,137	120,281,361	548,082,498
LIABILITIES						
NOTES PAYABLE (Note 9)	-	47,113,740	47,113,740	-	50,254,656	50,254,656
TOTAL LIABILITIES	-	47,113,740	47,113,740	-	50,254,656	50,254,656
NET ASSETS AVAILABLE FOR BENEFITS	$ 487,775,323	$ 77,462,289	$ 565,237,612	$ 427,801,137	$ 70,026,705	$ 497,827,842

The accompanying Notes to Financial Statements are an integral part of these statements.

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
INVESTMENT INCOME			
Net appreciation in estimated fair value of Sponsor Company common stock (Note 8)	$ 39,393,156	$ 14,046,844	$ 53,440,000
Net appreciation in estimated fair value of Other investments	2,884,361	-	2,884,361
Dividends from Sponsor Company	18,592,758	-	18,592,758
TOTAL INVESTMENT INCOME	60,870,275	14,046,844	74,917,119
EMPLOYER CONTRIBUTIONS (Note 4)	13,913,163	4,467,639	18,380,802
ALLOCATION OF 152,664 SHARES OF SPONSOR COMPANY STOCK AT FAIR VALUE	9,752,176	-	9,752,176
TOTAL ADDITIONS TO NET ASSETS	84,535,614	18,514,483	103,050,097
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
BENEFITS PAID TO PARTICIPANTS	24,515,233	-	24,515,233
INTEREST EXPENSE	-	1,326,723	1,326,723
ADMINISTRATIVE EXPENSES (Notes 2 and 10)	46,195	-	46,195
ALLOCATION OF 152,664 SHARES OF SPONSOR COMPANY STOCK AT FAIR VALUE	-	9,752,176	9,752,176
TOTAL DEDUCTIONS FROM NET ASSETS	24,561,428	11,078,899	35,640,327
NET INCREASE IN PLAN NET ASSETS	59,974,186	7,435,584	67,409,770
NET ASSETS AVAILABLE FOR BENEFITS:			
BEGINNING OF YEAR	427,801,137	70,026,705	497,827,842
END OF YEAR	$ 487,775,323	$ 77,462,289	$ 565,237,612

The accompanying Notes to Financial Statements are an integral part of these statements.

(1) Description of the Plan

The following description of Choate Construction Company Employee Stock Ownership Plan (the "Plan" or "ESOP") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information on the provisions of the Plan.

General - Choate Construction Company (the "Plan Sponsor" or "Sponsor Company" or "Company") established the Plan effective as of January 1, 2016. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by a designated Committee (the "Committee") comprising of persons appointed by the Company's Board of Directors. The Committee acts as the Plan Administrator and as the Plan's agent for service of legal process. The Plan entered into a trust agreement, with an appointed Trustee, effective January 1, 2016. The Board of Directors has engaged the Trustee to serve as the Trustee of the Company Employee Stock Ownership Trust ("ESOT"). The Plan was subsequently amended and restated in 2022 to change the participant eligibility age from 21 to 18. The plan was amended and restated in 2023. The plan was subsequently amended in 2024 to update a provision related to allocation to participants and update the exchange provisions.

Effective January 1, 2025, the Plan was amended to modify the allocation methodology for earnings and losses on Exchange Amounts, as defined in the amendment. Effective November 1, 2025, the ESOT trust agreement was amended to appoint a successor trustee and revise trustee resignation provisions.

On December 9, 2016, the ESOT purchased from the selling shareholders 8,000,000 shares of the Company's voting common stock, representing 80% of the Company's outstanding stock ("ESOP Shares"), for a purchase price of $198,000,000 (or $24.75 per share) (the "Purchase Price").

On December 14, 2016, the Company redeemed 2,000,000 shares of voting common stock then held by the selling shareholders, which represented 20% of the Company's fully diluted equity, in exchange for 26,667 shares of non-voting common stock, which represented 0.20% of the Company's fully diluted equity; and warrants to acquire 5,306,667 shares of voting common stock which represented 39.80% of the Company's fully diluted equity.

In connection with the ESOT purchase of shares, the Company obtained $80,000,000 in debt financing from outside senior lender financial institutions. The debt consists of a $45,000,000 term loan and a revolving line of credit with maximum borrowings of $40,000,000. The Company loaned to the ESOT a portion of the balance of the bank loan proceeds, totaling $57,000,000 ("Company Loan"). The ESOT used the proceeds from the Company loan to pay the selling shareholders cash for a portion of the purchase price. The loan had a 25-year term and required annual payments of principal and interest. Interest was payable at a rate equal to the long term applicable federal rate. It was secured by a pledge of the ESOP shares the ESOT acquired with the proceeds of the internal loan. During the year ended December 31, 2022, the Company loan was paid off.

(1) Description of the Plan (continued)

For the remainder of the purchase price, the ESOT issued to the selling shareholders promissory notes ("Seller Notes") in the total amount of $141,000,000. The notes had a 25-year term and required interest only payments for the first 7 years, and equal principal payments of $7,833,333 over the remaining term. Interest was payable at a rate equal to 4.00%. It was secured by a pledge of the ESOP shares the ESOT acquired with the proceeds of the seller notes and the Company's guarantee. It was subordinated to the $45,000,000 term loan and $40,000,000 line of credit. The loan was scheduled to mature on December 31, 2040.

As part of financing the transaction, the Company agreed to refinance the Seller Notes. On December 1, 2017, the ESOP and the Company entered into a new loan and pledge agreement (the "Seller Refinanced (Internal) ESOP Loan and Pledge Agreement") for a non-recourse loan (the "Seller Refinanced (Internal) ESOP Loan") from the Company to the ESOT in the amount equal to the unpaid balance of the Seller Loan the Company assumed, which was $141,000,000. The loan consists of twenty-four equal annual principal payments in the amount of $5,875,000, plus accrued interest, starting on December 31, 2017. Interest is payable at a rate equal to 2.64%. The loan matures on December 31, 2040. As security for the performance of its obligation, the ESOT pledged to the Company the ESOP shares that the ESOT acquired with the proceeds of the Seller Loan.

The stock is held in a trust established under the Plan. The Company Loan and the Seller Notes have to be repaid over a period of twenty five years through Company contributions to the Trust. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against the shares once they are allocated under the provisions of the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, present separately the assets and liabilities and changes therein pertaining to (1) the accounts of participants with vested rights in allocated stock ("Allocated") and (2) common stock not yet allocated to participants ("Unallocated"), including shares that are committed to be released from collateral and allocated to participants when principal and interest payments are made.

Eligibility - Employees of the Company are generally eligible to participate in the Plan after one year of service and have attained the age of 18. In addition, except in the case of death, disability, or retirement, a participant will share in the allocation of contributions and forfeitures only if the participant is still employed on the last day of the Plan year and has completed at least 1,000 hours of service during that Plan year.

Contributions - The Company may make contributions at the option of the Company's Board of Directors. All contributions may be paid to the Trust in cash or in whole shares of the Company stock. The Company's contributions made for any taxable year may not, unless the Company's Board of Directors specifies otherwise, exceed an amount equal to the maximum amount deductible by the Company on account of these contributions for federal income tax purposes for that taxable year, and at a minimum, the amount necessary to enable the Plan to make its regularly scheduled loan payments.

(1) Description of the Plan (continued)

Participant accounts - The Plan is a defined contribution retirement plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocation of the Company contributions will be based on a participant's eligible total compensation, relative to total compensation of all eligible participants for that Plan year. Effective January 1, 2025, earnings and losses on balances exchanged from participants' Company stock accounts to other Investment accounts are allocated quarterly based on each participant's proportionate share of such exchanged balances.

Vesting - If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. A participant's vested interest is determined in accordance with the following schedule: 20% vested after 2 years of service, 40% after 3 years, 60% after 4 years, 80% after 5 years and 100% after 6 or more years. A participant is considered 100% vested if the participant has obtained 6 years of credited service, incurs total and permanent disability while with the Company, dies while employed with the Company, or after reaching the normal retirement age as defined by the Plan agreement.

Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated participants' non-vested accounts may be used to restore forfeitures to participants' accounts who are re-employed in the Plan year and any remaining excess may be used to reduce future Company contributions. Forfeitures of non-vested accounts are suspended and are reallocated to remaining participant accounts as though they were part of the contribution made by the Company in the Plan year in which they are released.

Payment of benefits - No distribution from the Plan will be made until a participant retires, becomes totally and permanently disabled, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. All distributions are to be made in cash or in Company stock (if at the time any benefit is scheduled to be distributed under the Plan the Company is an S Corporation), as determined by the Committee in its discretion. Benefits are recorded when paid. The participant's account that is distributable will be made to or for the benefit of the participant, or in the event of his or her death, to or for the benefit of his or her beneficiary, in one or more of the following forms, as determined by the Committee in distribution policy:

(a) in a single sum if the vested account balance is $7,000 or less.

(1) Description of the Plan (continued)

(b) in a series of up to five annual installments if the vested account balance exceeds $7,000; provided, however, if the vested balance of the participant's account, as of the accounting date immediately preceding the date distribution of his or her account is to commence, exceeds amount provided for under Section 409(o)(1)(C)(ii), the five-year installment period can be extended by one year for each amount provided for under Section 409(o)(1)(C)(ii) (as adjusted) (or fraction thereof) by which such account balance exceeds amount provided for under Section 409(o)(1)(C)(ii) (as adjusted), but not to exceed five additional years. The dollar limits in this subsection will be adjusted at the same time and in the same manner as adjustments under Code §415(d) are required to be made.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock, as described in the Plan document. Each active participant who has attained age 55 and has at least ten years of participation in the Plan may elect during each of the participant's qualified election periods to diversify up to 25% of the qualified participant's ESOP stock account balance eligible for diversification. With respect to the last year of the qualified election period, 50% will be substituted for 25% in determining the amount subject to the diversification election. The right to diversify shares expires when not exercised within the time frame specified in the Plan document.

Put option - Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is the right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participants have the ability to ultimately obtain cash.

Plan termination - The Company intends to continue the Plan indefinitely for the benefit of its current participants but reserves the right to amend, modify, or terminate the Plan at any time or for any reason subject to the terms of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts, and the Plan Committee shall direct the Trustee to pay all liabilities and expenses and sell any shares to the extent it determines such sale to be necessary in order to repay the loan.

Voting rights - Each participant is entitled to exercise voting rights attributable to the shares in his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If the Trustee does not receive instructions from a participant or beneficiary, the Trustee shall vote in its discretion the shares of the Company stock with respect to which no such instructions were received. The Trustee is required, in certain matters, to vote Company stock, whether or not such Company stock is allocated, on behalf of the collective best interest of Plan participants and beneficiaries.

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").

(2) Summary of significant accounting policies

Cash and cash equivalents - For the purpose of the financial statements, liquid instruments with an original maturity of three months or less are considered cash equivalents.

Estimates - The preparation of the financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Allocations - The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("Allocated") and (b) stock not yet allocated to employees ("Unallocated"), including shares that are committed to be released as of the last day of each Plan year. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment valuation and income recognition - The Company's common stock is stated at estimated fair value. The fair value is determined annually by an independent appraisal. All other investments are reported at fair value based on the quoted market prices of the underlying securities within each fund at the Plan's year end, as fully disclosed in Note (8).

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.

Investment income - Investment income consists of interest, dividends, and net appreciation in estimated fair value of investments. Net appreciation in the estimated fair value of investments includes the Plan's gains (losses) in the change in fair value of the Company's common stock and other investments during the Plan year.

Accrued investment income - Accrued investment income consists primarily of interest earned on fixed income securities that had not yet been received as of year-end and is included in accrued investment income in the Statements of Net Assets Available for Benefits. Accrued investment income totaled $528,357 at December 31, 2025.

Risks and uncertainties - The Plan's investments consist primarily of the Company's common stock which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Market risks include global events which could impact the value of the Company's common stock, such as a pandemic or international conflict. Due to the level of risk associated with such investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Payment of benefits - Benefits are recorded when paid.

(2) Summary of significant accounting policies (continued)

Administrative expenses - All usual and reasonable expenses of the Plan, including expenses incurred by the Committee, may be paid by the Trustee out of the principal or income of the trust unless the Company elects to pay any or all such expenses. To the extent expenses are paid by the Trustee from the trust, the Committee may allocate those expenses to an individual participant's account in accordance with nondiscriminatory rules established by the Committee and communicated to participants. Administrative expenses of $46,195 were paid by the Plan for the year ended December 31, 2025.

Reclassification of amounts - Certain amounts in the 2024 financial statements have been reclassified in the accompanying financial statements to conform with the 2025 presentation.

(3) Tax status

The Plan received a favorable determination letter from the Internal Revenue Service ("IRS") on March 8, 2018. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(4) Employer contributions and dividends

The Company is obligated to make cash contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its notes payable, as discussed in Note (9). In 2025, the Board of Directors authorized a cash contribution of $18,380,802, of which $3,140,916 was applied to principal payments, $1,326,723 was applied to interest payments, and $13,913,163 was contributed in cash used to buy the shares allocated to the inactive participants and fund distributions. The Plan used part of the cash proceeds to pay $24,515,233 additional distributions during 2025. The employer contributions receivable as of December 31, 2025 and 2024 were $13,913,163 and $12,710,864, respectively. The employer contributions receivable outstanding as of December 31, 2025 and 2024 were funded in 2026 and 2025, respectively.

(4) Employer contributions and dividends (continued)

In 2025 and 2024, the Board of Directors authorized $18,592,758 and $36,031,754, respectively in dividends. In 2025 and 2024, the proceeds from the dividends were used to buy the shares allocated to the inactive participants and fund distributions. The dividend receivable as of December 31, 2025 and 2024 were $18,592,758 and $36,031,754, respectively. The dividend receivable outstanding as of December 31, 2025 and 2024 was funded in 2026 and 2025, respectively.

(5) Administration of the Plan assets

The Plan's assets are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan through Company contributions. These transactions qualify as party-in-interest transactions as disclosed in Note (10).

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

(6) Fidelity bond coverage

ERISA Code Section 412 requires the Company to maintain fidelity bond coverage in an amount equal to the lesser of 10% of the total funds in the Plan as of the preceding plan year or $1,000,000. The Plan had sufficient bond coverage as of December 31, 2025 and 2024.

(7) Investments

The Plan's investments in the Plan Sponsor Company common stock as of December 31, 2025 and 2024 are as follows:

	2025		
	Allocated	Unallocated	Total
Investments in Plan Sponsor stock:			
Number of shares	6,049,843	1,950,157	8,000,000
Cost	$ 149,733,614	$ 48,266,386	$ 198,000,000
Fair value	$ 386,463,971	$ 124,576,029	$ 511,040,000

	2024		
	Allocated	Unallocated	Total
Investments in Plan Sponsor stock:			
Number of shares	5,897,179	2,102,821	8,000,000
Cost	$ 145,955,180	$ 52,044,820	$ 198,000,000
Fair value	$ 337,318,639	$ 120,281,361	$ 457,600,000

(7) Investments (continued)

On December 9, 2016, the Plan acquired 8,000,000 shares of Choate Construction Company stock for $198,000,000 at a value of $24.75 a share. The shares were acquired in a leveraged transaction involving an ESOP loan. The appraised value per share was $63.88 and $57.20 as of December 31, 2025 and 2024, respectively.

(8) Fair value measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under FASB 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 or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 following is a description of the valuation methodologies used for assets measured at fair value.

Interest bearing cash: These investments consist of various traded money market funds. The fair values are based on quoted market prices in active markets and therefore classified as Level 1 investments.

(8) Fair value measurements (continued)

U.S. government securities: These investments consist of U.S. treasury securities. These investments are valued using pricing information obtained from independent third-party pricing services and other observable market inputs and therefore are classified as Level 2 investments.

Corporate bonds: These investments consist of debt securities issued by corporations. These investments are valued using pricing information obtained from independent third-party pricing services and other observable market inputs, including quoted prices for similar securities, benchmark yields, reported trades, issuer spreads, and other market-corroborated inputs and therefore are classified as Level 2 investments.

U.S. agency securities: These investments consist of debt securities issued or guaranteed by government-sponsored enterprises and governmental agencies. These securities are valued by benchmarking model-derived prices to quoted market prices and trade data for comparable instruments and therefore classified as Level 2 investments.

Collateralized mortgage obligations: These investments consist of debt securities backed by pools of residential and commercial mortgage loans. These investments are valued using observable market data and observable inputs and therefore classified as Level 2 investments.

Asset-backed securities: These investments consist of debt securities backed by pools of financial assets, including automobile loans, automobile leases, equipment receivables, credit card receivables, and other consumer and commercial receivables. These investments are valued using observable market data and observable inputs and therefore classified as Level 2 investments.

Plan Sponsor Company common stock: The fair value of the Plan Sponsor Company common stock held by the ESOP is valued by the Trustee at estimated fair value based upon an annual independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The market approach provides an objective indication of value based on comparison to similar companies or equity interests. Based on the income approach, the indicated value is the present value of future benefits (usually earnings, cash flows, or dividends). The income approach is based on the discounted cash flow method and projected financial results provided by management. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of the Company assets and liabilities. The fair value of the Sponsor Company common stock is based on unobservable inputs and is therefore classified as Level 3 of the fair value hierarchy. The investment in this stock is exposed to various risks, such as volatility in the construction industry and lack of marketability, and it is reasonably possible that changes in the value could occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

(8) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 969,423	$ -	$ -	$ 969,423
U.S. government securities	-	34,908,705	-	34,908,705
U.S. agency securities	-	4,116,272	-	4,116,272
Corporate bonds	-	15,389,425	-	15,389,425
Collateralized mortgage obligations	-	2,825,466	-	2,825,466
Asset-backed securities	-	10,067,783	-	10,067,783
Plan Sponsor Company common stock	-	-	511,040,000	511,040,000
Total assets at fair value	$ 969,423	$ 67,307,651	$ 511,040,000	$ 579,317,074

	2024			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 29,502,608	$ -	$ -	$ 29,502,608
U.S. government securities		5,123,657	-	5,123,657
U.S. agency securities	-	1,837,152	-	1,837,152
Corporate bonds	-	1,950,885	-	1,950,885
Collateralized mortgage obligations	-	273,760	-	273,760
Asset-backed securities	-	3,051,818	-	3,051,818
Plan Sponsor Company common stock	-	-	457,600,000	457,600,000
Total assets at fair value	$ 29,502,608	$ 12,237,272	$ 457,600,000	$ 499,339,880

During the year ended December 31, 2025, there were no purchases, sales or transfers into or out of the Level 3 asset. The total unrealized gain in Level 3 investments for 2025 of $53,440,000 is attributable to the change in unrealized gains or losses relating to level 3 investments held at the end of the reporting period. It is included in net appreciation in fair value of investments, in the statement of changes in net assets available for benefits.

(9) Notes payable

As discussed in Note (1), in 2016, the ESOT assumed two notes in connection with the purchase of shares.

The Company loaned to the ESOT a Company loan in the total amount of $57,000,000. The ESOT used the proceeds from the Company loan to pay the selling shareholders cash for a portion of the purchase price. The loan had a 25-year term and required annual payments of principal and interest. Interest was payable at a rate equal to the long term applicable federal rate. It was secured by a pledge of the ESOP shares the ESOT acquired with the proceeds of the internal loan. During the year ended December 31, 2022, the Company loan was paid off.

(9) Notes payable (continued)

For the remainder of the purchase price, the ESOT issued to the selling shareholders Seller Notes in the total amount of $141,000,000. The notes have a 25-year term and require interest only payments for the first 7 years, and equal principal payments of $7,833,333 over the remaining term. Interest is payable at a rate equal to 4.00%. It is secured by a pledge of the ESOP shares the ESOT acquired with the proceeds of the Seller Notes and the Company's guarantee. The loan matures on December 31, 2040.

As part of financing the transaction, the Company agreed to refinance the Seller Notes. On December 1, 2017, the ESOP and the Company entered into a new loan and pledge agreement (the "Seller Refinanced (Internal) ESOP Loan and Pledge Agreement") for a non-recourse loan (the "Seller Refinanced (Internal) ESOP Loan") from the Company to the ESOT in the amount equal to the unpaid balance of the Seller Loan the Company assumed, which is $141,000,000. The loan consists of twenty-two equal annual principal payments in the amount of $4,878,593, plus accrued interest, starting on December 31, 2018. Interest is payable at a rate equal to 2.64%. The loan matures on December 31, 2040. As security for the performance of its obligation, the ESOT pledged to the Company the ESOP shares that the ESOT acquired with the proceeds of the Seller Loan.

In 2025, the Board of Directors authorized a cash contribution of $18,380,802, of which $3,140,916 was applied to principal payments, and $1,326,723 was applied to interest payments.

In 2024, the Board of Directors authorized a cash contribution of $17,823,262, of which $3,140,916 was applied to principal payments, and $1,413,505 was applied to interest payments.

Minimum debt obligation of the ESOP notes payable is as follows as of December 31, 2025:

Years ending December 31,	Amount
2026	$ 3,140,916
2027	3,140,916
2028	3,140,916
2029	3,140,916
2030	3,140,916
Thereafter	31,409,160
Total	$ 47,113,740

(10) Related party and party in interest transactions

The Plan invests in the Company's common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. The Company paid certain Plan expenses during 2025. Administration expenses of $46,195 were paid from Plan assets and are reflected in the accompanying statement of changes in net assets available for benefits. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

(11) Subsequent events

Management has reviewed subsequent events through October 8, 2026, the date which the financial statements were available to be issued and determined that, except as noted in Note (4), there were no other subsequent events requiring recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2025

SCHEDULE H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 58-1851823, Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Federated Hermes Government Obligations	Money market fund	$364,193	$364,193
	Federated Hermes Government Obligations Short Duration	Money market fund	605,230	605,230
	U.S. Government	U.S. Treasury notes	34,675,907	34,908,705
	Federal Home Loan Mortgage Corp.	Agency securities	784,077	752,502
	Federal National Mortgage Association	Agency securities	3,000,441	3,056,971
	Government National Mortgage Association II	Agency securities	302,030	306,799
	AT&T Inc.	Corporate bond	336,531	336,745
	Alphabet Inc.	Corporate bond	34,970	35,171
	American Express Co.	Corporate bond	297,721	299,525
	American Honda Finance	Corporate bond	497,558	500,173
	American Tower Corp.	Corporate bond	346,049	347,050
	Amphenol Corp.	Corporate bond	348,735	349,615
	Bank of America Corp.	Corporate bond	643,192	644,248
	Bank of Nova Scotia	Corporate bond	593,965	598,046
	Broadcom Inc.	Corporate bond	505,286	504,291
	Canadian Imperial Bank	Corporate bond	323,026	325,290
	Capital One Financial Co.	Corporate bond	487,522	490,713
	Citigroup Inc.	Corporate bond	652,475	651,605
	Diamondback Energy Inc.	Corporate bond	172,204	172,457
	Dominion Energy Inc.	Corporate bond	131,616	134,337
	ERP Operating LP	Corporate bond	130,803	133,870
	Enbridge Inc.	Corporate bond	333,523	335,026
	Energy Transfer LP	Corporate bond	399,333	399,141
	Fox Corp.	Corporate bond	328,861	329,157
	General Motors Financial Co.	Corporate bond	334,241	335,405
	Goldman Sachs Group Inc.	Corporate bond	673,038	676,015
	HCA Inc.	Corporate bond	338,705	341,244
	HSBC Holdings PLC	Corporate bond	645,507	646,868
	HP Enterprise Co.	Corporate bond	64,420	65,313
	JPMorgan Chase & Co.	Corporate bond	672,585	675,010
	MPLX LP	Corporate bond	330,152	334,290
	Mitsubishi UFJ Financial Group Inc.	Corporate bond	215,764	221,850
	Morgan Stanley	Corporate bond	664,418	671,186
	National Retail Properties Inc.	Corporate bond	348,079	348,541
	National Rural Utilities Cooperative	Corporate bond	335,240	336,752
	NatWest Group PLC	Corporate bond	538,834	539,312
	NextEra Energy Capital	Corporate bond	332,669	333,920
	Oracle Corp.	Corporate bond	332,599	331,643
	Pfizer Investment Enterprises	Corporate bond	327,262	329,310
	Phillips 66	Corporate bond	197,609	199,154
	Realty Income Corp.	Corporate bond	131,096	133,905
	Southern Co.	Corporate bond	333,350	332,112
	T-Mobile USA Inc.	Corporate bond	494,093	503,974
	Target Corp.	Corporate bond	170,878	171,989
	Wells Fargo & Company	Corporate bond	607,846	608,658
	Welltower Inc.	Corporate bond	330,438	332,237
	Xcel Energy Inc.	Corporate bond	332,685	334,277
	Federal Home Loan Bank	Collateralized mortgage obligations	16,234	15,654
	Federal National Mortgage Association	Collateralized mortgage obligations	1,114,073	1,121,820
	Federal Home Loan Mortgage Corp.	Collateralized mortgage obligations	1,174,138	1,180,218
	Government National Mortgage Association I	Collateralized mortgage obligations	500,853	507,774
	American Express Credit Account Master Trust	Asset-backed securities	813,930	815,120
	Bank of America Credit Card Trust	Asset-backed securities	736,775	737,570
	BMW Vehicle Owner Trust	Asset-backed securities	729,795	731,639
	Capital One Prime Auto Receivables Trust	Asset-backed securities	238,128	237,280
	Chase Issuance Trust	Asset-backed securities	764,023	766,802
	CNH Equipment Trust	Asset-backed securities	607,943	609,258
	Discover Card Execution Note Trust	Asset-backed securities	673,769	673,384
	Enterprise Fleet Financing LLC	Asset-backed securities	82,533	82,835
	Fifth Third Auto Trust	Asset-backed securities	631,492	631,409
	Ford Credit Auto Owner Trust	Asset-backed securities	449,308	449,309
	GM Financial Consumer Automobile Receivables Trust	Asset-backed securities	299,273	298,188
	Honda Auto Receivables Owner Trust	Asset-backed securities	822,292	824,674
	Hyundai Auto Receivables Trust	Asset-backed securities	787,316	788,816
	John Deere Owner Trust	Asset-backed securities	805,572	805,110
	Mercedes-Benz Auto Receivables Trust	Asset-backed securities	55,606	55,596
	Nissan Auto Receivables Owner Trust	Asset-backed securities	239,954	243,139
	Toyota Auto Receivables Owner Series	Asset-backed securities	579,887	581,032
	Verizon Master Trust	Asset-backed securities	737,539	736,622
*	Sponsor Company	Common Stock - 8,000,000 Shares	198,000,000	511,040,000
	Total		$265,907,189	$ 579,317,074

* Choate Construction Company is the Plan Sponsor and is therefore a party-in-interest as defined by ERISA.

SEE INDEPENDENT AUDITORS' REPORT.

CHOATE CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2025

SCHEDULE H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 58-1851823, Plan Number: 002

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	Energy Transfer LP	Corporate bond	399,333	399,141
	Fox Corp.	Corporate bond	328,861	329,157
	General Motors Financial Co.	Corporate bond	334,241	335,405
	Goldman Sachs Group Inc.	Corporate bond	673,038	676,015
	HCA Inc.	Corporate bond	338,705	341,244
	HSBC Holdings PLC	Corporate bond	645,507	646,868
	HP Enterprise Co.	Corporate bond	64,420	65,313
	JPMorgan Chase & Co.	Corporate bond	672,585	675,010
	MPLX LP	Corporate bond	330,152	334,290
	Mitsubishi UFJ Financial Group Inc.	Corporate bond	215,764	221,850
	Morgan Stanley	Corporate bond	664,418	671,186
	National Retail Properties Inc.	Corporate bond	348,079	348,541
	National Rural Utilities Cooperative	Corporate bond	335,240	336,752
	NatWest Group PLC	Corporate bond	538,834	539,312
	NextEra Energy Capital	Corporate bond	332,669	333,920
	Oracle Corp.	Corporate bond	332,599	331,643
	Pfizer Investment Enterprises	Corporate bond	327,262	329,310
	Phillips 66	Corporate bond	197,609	199,154
	Realty Income Corp.	Corporate bond	131,096	133,905
	Southern Co.	Corporate bond	333,350	332,112
	T-Mobile USA Inc.	Corporate bond	494,093	503,974
	Target Corp.	Corporate bond	170,878	171,989
	Wells Fargo & Company	Corporate bond	607,846	608,658
	Welltower Inc.	Corporate bond	330,438	332,237
	Xcel Energy Inc.	Corporate bond	332,685	334,277
	Federal Home Loan Bank	Collateralized mortgage obligations	16,234	15,654
	Federal National Mortgage Association	Collateralized mortgage obligations	1,114,073	1,121,820
	Federal Home Loan Mortgage Corp.	Collateralized mortgage obligations	1,174,138	1,180,218
	Government National Mortgage Association I	Collateralized mortgage obligations	500,853	507,774
	American Express Credit Account Master Trust	Asset-backed securities	813,930	815,120
	Bank of America Credit Card Trust	Asset-backed securities	736,775	737,570
	BMW Vehicle Owner Trust	Asset-backed securities	729,795	731,639
	Capital One Prime Auto Receivables Trust	Asset-backed securities	238,128	237,280
	Chase Issuance Trust	Asset-backed securities	764,023	766,802
	CNH Equipment Trust	Asset-backed securities	607,943	609,258
	Discover Card Execution Note Trust	Asset-backed securities	673,769	673,384
	Enterprise Fleet Financing LLC	Asset-backed securities	82,533	82,835
	Fifth Third Auto Trust	Asset-backed securities	631,492	631,409
	Ford Credit Auto Owner Trust	Asset-backed securities	449,308	449,309
	GM Financial Consumer Automobile Receivables Trust	Asset-backed securities	299,273	298,188
	Honda Auto Receivables Owner Trust	Asset-backed securities	822,292	824,674
	Hyundai Auto Receivables Trust	Asset-backed securities	787,316	788,816
	John Deere Owner Trust	Asset-backed securities	805,572	805,110
	Mercedes-Benz Auto Receivables Trust	Asset-backed securities	55,606	55,596
	Nissan Auto Receivables Owner Trust	Asset-backed securities	239,954	243,139
	Toyota Auto Receivables Owner Series	Asset-backed securities	579,887	581,032
	Verizon Master Trust	Asset-backed securities	737,539	736,622
*	Sponsor Company	Common Stock - 8,000,000 Shares	198,000,000	511,040,000
	Total		$265,907,189	$ 579,317,074

* Choate Construction Company is the Plan Sponsor and is therefore a party-in-interest as defined by ERISA.

SEE INDEPENDENT AUDITORS' REPORT.