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:
- [X] 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
T C CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2025

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)
T C CONSTRUCTION COMPANY, INC.

10540 PROSPECT AVENUE
SANTEE, CA 92071

2b Employer Identification Number (EIN) 95-3646005

2c Plan Sponsor's telephone number 619-448-4560

2d Business code (see instructions) 237100

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.	10/14/2026	JACK GIEFFELS
	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**	0
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	178
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	178
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	178
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)**	0
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)**	169
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 2I 3I 3D

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)		**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)** [ ] **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 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
T C CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
T C CONSTRUCTION COMPANY, INC.

D Employer Identification Number (EIN)
95-3646005

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	0	6117000
(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	0	6117000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	0	21050905
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	21050905
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	0	-14933905

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)	3883045	
(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)		3883045
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)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-17982934	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-17982934

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-14099889
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		834016
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		834016
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14933905
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) [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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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
T C CONSTRUCTION COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
T C CONSTRUCTION COMPANY, INC.

D Employer Identification Number (EIN)
95-3646005

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): 95-3646005

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702661A .

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

T C Construction Company, Inc. Employee Stock Ownership Plan

December 31, 2025

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statement of Net Assets (Deficit) Available for Benefits	5
Statement of Changes in Net Assets (Deficit) Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4(j) - Schedules of Reporable Transactions	16

Report of Independent Auditors

The Participants and Trustee of
T C Construction Company, Inc. Employee Stock Ownership Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of T C Construction Company, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets (deficit) available for benefits as of December 31, 2025, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of T C Construction Company, Inc. Employee Stock Ownership Plan, as of December 31, 2025, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit 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 T C Construction Company, Inc. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 T C Construction Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of T C Construction Company, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about T C Construction Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Baker Tilly US, LLP

San Diego, California
October 13, 2026

Financial Statements

T C Construction Company, Inc. Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2025

	2025		
	Allocated	Unallocated	Total
ASSETS			
Investments, at fair value			
T C Construction Company, Inc. common stock (Note 2)	$ 643,286	$ 5,473,714	$ 6,117,000
Total assets	643,286	5,473,714	6,117,000
LIABILITIES			
Note payable to T C Construction Company, Inc.	-	21,050,905	21,050,905
Total liabilities	-	21,050,905	21,050,905
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 643,286	$ (15,577,191)	$ (14,933,905)

See accompanying notes.

T C Construction Company, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2025

	Allocated	Unallocated	Total
CHANGES TO NET ASSETS ATTRIBUTED TO			
Investment and other loss			
Net realized and unrealized depreciation in fair value of T C Construction Company, Inc. common stock	$ -	$ (17,982,934)	$ (17,982,934)
Total investment income	-	(17,982,934)	(17,982,934)
Allocation of shares of T C Construction Company, Inc. common stock at fair value	643,286	-	643,286
Employer contributions	-	3,883,045	3,883,045
Total changes	643,286	(14,099,889)	(13,456,603)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Interest expense	-	834,016	834,016
Allocation of shares of T C Construction Company, Inc. common stock at fair value	-	643,286	643,286
Total deductions	-	1,477,302	1,477,302
NET CHANGE	643,286	(15,577,191)	(14,933,905)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS			
Beginning of year	-	-	-
End of year	$ 643,286	$ (15,577,191)	$ (14,933,905)

See accompanying notes.

Note 1 – The Plan and Its Significant Accounting Policies

General – The following description of the T C Construction Company, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan is a single-employer defined contribution employee stock ownership plan sponsored by T C Construction Company, Inc. (the Company). The Plan was established effective January 1, 2025, and is designed to invest primarily in shares of the Company's common stock. The Plan is a leveraged employee stock ownership plan ("ESOP") and is intended to qualify under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code and applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective April 1, 2025, the T C Construction Company, Inc. Employee Stock Ownership Trust (the Trust) was established to hold and administer the assets of the Plan for the exclusive benefit of Plan participants and their beneficiaries, with Miguel Paredes serving as Trustee. On April 1, 2025, the Trust acquired 100,000 shares of the Company's common stock, representing 100% of the issued and outstanding shares of the Company, from the selling shareholders. The purchase price for the shares, subsequent to settlement adjustments, totaled $24,099,934, or $241.00 per share, rounded, and was financed through an exempt loan.

Administration – Under the terms of the Plan, the Company serves as the Plan Administrator and is responsible for the administration of the Plan. The Company has appointed a third-party trustee of the Trust. The Trustee holds the assets of the Plan and has discretion and authority over the Trust's investment in Company common stock. The Company has engaged a third-party administrator to process and maintain participant records and assist with Plan administration. Expenses incurred in administering the Plan may be paid from Plan assets to the extent such expenses are not paid by the Company.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Forfeited accounts – Forfeitures of nonvested participant account balances may be used to pay Plan administrative expenses and for other purposes permitted under the Plan. Forfeitures remaining after application for such purposes are added to the Company's discretionary contribution and allocated to eligible participants in the same manner as the Company's discretionary contribution. Accordingly, such forfeitures are generally allocated among participants eligible to share in the contribution based on each participant's compensation relative to the total compensation of all eligible participants, subject to the allocation requirements and limitations of the Plan.

Investment valuation and income recognition – The Plan's investment in Company common stock is stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Because the Company's common stock is not readily tradable on an established securities market, its fair value is determined by the Trustee in good faith based on a valuation performed by an independent appraiser. See Note 2 for further discussion of fair value measurements.

Purchases and sales of Company common stock are recorded on a trade-date basis. Dividends on Company common stock are recorded on the date declared. Net depreciation in fair value of Company common stock consists of realized gains and losses on sales, if any, and the change in unrealized appreciation or depreciation of Company common stock held during the year.

Income taxes – The Plan was established using a pre-approved employee stock ownership plan document sponsored by Flora Pettit PC. The Internal Revenue Service (IRS) issued a favorable opinion letter dated June 30, 2020, indicating that the form of the pre-approved plan document satisfies the applicable requirements of the Internal Revenue Code (the Code). The Plan has not requested or obtained a separate determination letter from the IRS. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified under Section 401(a) of the Code and the related trust is exempt from federal income taxes under Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if an uncertain tax position does not meet the more-likely-than-not recognition threshold. The Plan Administrator has evaluated the Plan's tax positions and concluded that there are no uncertain tax positions requiring recognition or disclosure in the accompanying financial statements.

Risks and uncertainties – The Plan is designed to invest primarily in the common stock of the Company, although the Plan may also hold cash and other investments as permitted under the Plan and Trust Agreement. The Trustee may invest and hold up to 100% of the Trust Fund in Company common stock. As a result, the Plan has a significant concentration of credit and market risk associated with the Company. The value of Company common stock is subject to changes in the Company’s financial condition, operating performance, industry and economic conditions, and other factors, it is at least reasonably possible that these factors in the near term would materially affect participants’ account balances and the amounts reported in the statements of net assets (deficit) available for benefits and the statement of changes in net assets (deficit) available for benefits.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets (deficit) available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets (deficit) available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets (deficit) available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 13, 2026, which is the date the financial statements were available to be issued.

Note 2 – Fair Value Measurements

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the standard are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly;

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

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

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

Company common stock: Valued by an annual independent appraisal utilizing income and market-based approaches. Specifically, the guideline merger and acquisition method and discounted cash-flow method were used. Final valuation gives equal weight to each of the two methods.

The following table sets forth the basic valuation techniques and inputs used in arriving at fair value at December 31, 2025:

Description	Techniques	Unobservable Inputs
Company common stock	Market approach - Merger and Acquisition Method	Projected EBITDA Earnings multiples
	Income approach - Discounted Cash Flow	Weighted-average cost of capital Five-year forecast EBITDA exit multiple Projected revenue growth

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.

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

	2025			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 6,117,000	$ 6,117,000
Total assets at fair value	$ -	$ -	$ 6,117,000	$ 6,117,000

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025:

	Company Common Stock
BALANCE, at April 1, 2025	$ 24,099,934
Net realized and unrealized depreciation in fair value of investments relating to Company common stock held at the reporting date	(17,982,934)
BALANCE, end of year	$ 6,117,000

Note 3 – Participation and Benefits

Employer contributions – Contributions to the Plan are made by the Company as determined by the Board and in accordance with the provisions of the Plan. During the year ended December 31, 2025, the Company funded $3,883,045 to the Plan, which was used by the Plan to make a corresponding payment on the ESOP loan. The payment exceeded the minimum annual payment required under the ESOP loan amortization schedule and was made with the intention of accelerating repayment of the ESOP loan. The Company's funding of the Plan and the corresponding payment by the Plan on the ESOP loan represent a round-trip transaction and are not recognized as additional contributions to the Plan.

Eligibility – Employees of the Company are eligible to participate in the Plan after completing one year of service, defined as completion of at least 1,000 hours of service during the eligibility period. There is no minimum age requirement for participation. Union employees, unless the collective bargaining agreement provides for participation in the Plan, nonresident aliens, and leased employees are not eligible to participate in the Plan.

Entry into the Plan occurs on the last day of the sixth month of the Plan year or the last day of the Plan year, whichever first coincides with or follows the date an employee satisfies the eligibility requirements. For eligible employees employed by the Company on April 1, 2025, the one-year service requirement was waived and participation commenced on April 1, 2025.

To share in an allocation for a Plan year, a participant must be employed on the last day of the Plan year and complete at least 1,000 hours of service during the Plan year. The year-end employment and service requirements are waived in the year of a participant's death, disability, or termination of employment after Normal Retirement Age, as provided by the Plan.

Vesting – Participants vest in the Company's contributions based on the following schedule:

Credited Years of Service	Percentage Vested
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Participant accounts – Each participant's share of Plan assets is recorded in two accounts: a) the Company stock account, which generally represents the participant's allocable portion of the Company common stock included in Plan assets, and b) the other investment account, which generally represents the participant's share of investments other than Company common stock, net income or loss of the Trust, or cash dividends, if any, Company contributions, and forfeitures in other than Company common stock.

Each participant's account is credited with an allocation of: a) the Company's contribution, if any, b) 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, and b) unrealized appreciation/depreciation in the value of the Plan's investments. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total account balance.

Payment of benefits – Distributions are made in cash or stock to Plan participants or their beneficiaries upon termination, retirement, permanent disability, or death. In the event of the termination of a participant's employment by reason of retirement, death, or permanent disability, a participant's benefits will be distributed not later than five years after the close of the Plan year. For other terminations, distributions generally may commence one year after the close of the fifth Plan year following the Plan year in which employment terminates and may be further postponed for Company common stock acquired with the proceeds of an exempt loan that has not been repaid in full. Any distribution of cash will be based on the most recent determination of the fair market value of the Company's stock as determined annually by an independent appraisal. Any distribution of shares will be subject to a put option whereby the former employee may demand payment for shares at fair value.

If a participant's vested account balance does not exceed $7,000, the Plan provides for a mandatory distribution without the participant's consent. If the participant does not make an affirmative distribution or rollover election, the applicable mandatory distribution is automatically rolled over to an individual retirement account in accordance with the Plan.

Vested account balances over $10,000 are generally payable in substantially equal annual installments over the maximum distribution period permitted under the Internal Revenue Code, with each installment generally being no less than the lesser of $10,000 or the participant's remaining vested account balance. Distributions following death, disability, or attainment of Normal Retirement Age are made in accordance with the timing and payment provisions specified by the Plan.

Diversification – Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account over a six-year period. In each of the first five years, a participant may diversify by withdrawing up to 25% of the balance of their Company Stock Account, less amounts previously withdrawn. In the sixth year, the withdrawal percentage increases to 50%. Participants who elect to diversify will receive a cash distribution.

Voting rights – Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. The trustee is permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Put option – The Company stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, and includes a put option upon distribution. The put option is a 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 current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Note 4 – Parties in interest and Note Payable

The Plan's assets, which consist of Company common stock, are held by the Trustee of the Plan. The Plan has a loan with the Company. Company contributions are held and managed by a Trustee, who invests cash received along with interest and dividend income and makes benefit payments to participants.

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

On April 1, 2025, the Trust acquired 100,000 shares of the Company's common stock, representing 100% of the issued and outstanding shares of the Company, from the selling shareholders. The purchase price for the shares, subsequent to settlement adjustments, totaled $24,099,934, or $241.00 per share, rounded. The acquisition was financed through the issuance of an ESOP note in the original principal amount of $21,500,000. The ESOP note and the related security interest in the shares were subsequently assigned by the selling shareholders to the Company, resulting in the Company becoming the holder of the ESOP note and related security interest.

The ESOP note bears interest at a fixed rate of 4.61%, is payable in 20 consecutive annual installments of principal and interest, and matures on December 31, 2044. The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The note holder has no rights against the shares of common stock once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025, and for the year ended December 31, 2025, separately presents the assets and liabilities, and changes therein, pertaining to:

a. the accounts of participants with rights in allocated common stock (allocated), and

b. common stock not yet allocated to participants (unallocated), including shares that are committed to be released.

Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

During the year ended December 31, 2025, the Plan made principal and interest cash payments totaling $3,883,045 to the Plan. The payment exceeded the minimum annual payment required under the amortization schedule and was made with the intention of accelerating repayment of the ESOP note. There was no receivable at December 31, 2025. 10,516 shares were released from suspense in connection with the cash loan payments related to 2025.

The scheduled principal amortization of the ESOP Term Loan (see Note 1) for the next five years, and thereafter, is as follows:

Years Ending December 31,	
2026	$ 786,123
2027	822,364
2028	857,562
2029	899,808
2030	941,289
Thereafter	16,743,759
	$ 21,050,905

The Plan's bank account is held by Pacific Premier Bank. Any transactions in this account, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

During the year ended December 31, 2025, the Company paid the Plan's administrative expenses, related to the Plan's operations and investment management to various service providers on behalf of the Plan. Such expenses are not reflected in the accompanying financial statements. Certain Plan investments are managed by Blue Ridge Associates (Blue Ridge). Blue Ridge is the recordkeeper of the Plan, and therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Note 5 – Plan Termination or Modification

The Company intends to continue the Plan indefinitely for the benefit of its participants; however, it reserves the right to terminate or modify the Plan at any time by resolution of the Board. Upon termination of the Plan, the Board directs the trustee to pay all liabilities and expenses of the Plan and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

T C Construction Company, Inc. Employee Stock Ownership Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2025

Plan Sponsor: T C Construction Company, Inc.
Employer Identification Number: 95-3646005
Plan Number: 003

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category I individual transaction in excess of 5% of Plan assets						
T C Construction Company	Company Common Stock (100,000 shares)	$ 24,099,934	$ -	$ 24,099,934	$ 24,099,934	$ -

T C Construction Company, Inc. Employee Stock Ownership Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

Plan Sponsor: T C Construction Company, Inc.
Employer Identification Number: 95-3646005
Plan Number: 003

(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
*	T C Construction Company, Inc.	Company Common Stock (100,000 shares)	$ 24,099,934	$ 6,117,000
		Total	$ 24,099,934	$ 6,117,000

* Party-in-interest