# 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
WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/2021

**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)
WRIGHT-RYAN CONSTRUCTION, INC.

10 DANFORTH STREET
PORTLAND, ME 04101-4567

**2b** Employer Identification Number (EIN)
01-0395961

**2c** Plan Sponsor's telephone number
207-773-3625

**2d** Business code (see instructions)
238900

**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. | 10/15/2026 | KIM FOGLIO |
| | **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 135 |
| **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)** | 98 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 105 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 49 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 154 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 156 |
| **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)** | 132 |
| **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)** | 155 |
| **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:

2I 3I 2P 2Q 2E 2F 2J 2K 2T 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)** [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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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) ▶ | |
|---|---|---|
| WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN | | 003 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>WRIGHT-RYAN CONSTRUCTION, INC. | **D** Employer Identification Number (EIN)<br>01-0395961 | |

## 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

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

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

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

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

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

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

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

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

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

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

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

**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)

BENEFIT PLAN ADMIN SERVICES

16-1503696

| (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? |
|---|---|---|---|---|---|---|
| 17 19 25 27 38 50 51 52 64 | SERVICE PROVIDER | 24672 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

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

EPIC RETIREMENT PLAN SERVICES

150 STATE STREET
SUITE 200
ROCHESTER, NY 14614

| (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? |
|---|---|---|---|---|---|---|
| 15 | RECORDKEEPER | 3995 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE 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
WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
WRIGHT-RYAN CONSTRUCTION, INC.

**D** Employer Identification Number (EIN)
01-0395961

## 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 | 1218 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 4609 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1171191 | 0 |
| **(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) | 166273 | 80729 |
| **(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) | 15513340 | 17157580 |
| **(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) | 36500000 | 43895024 |
| **(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 | 53356631 | 61133333 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | 83682 | 85749 |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 83682 | 85749 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 53272949 | 61047584 |

## 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) | 270519 | |
| **(B)** Participants | 2a(1)(B) | 900569 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 157214 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1328302 |
| **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) | 7516 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 7516 |
| **(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) | 519351 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 519351 |
| **(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) | 9163125 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 9163125 |

| | | (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) | | 1841565 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 12859859 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5036420 | |
| (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) | | 5036420 |
| f Corrective distributions (see instructions) | 2f | | 886 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 14726 |
| h Interest expense | 2h | | 3417 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 17583 | |
| (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) | 12192 | |
| (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) | | 29775 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 5085224 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 7774635 |
| 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: CARON AND BLETZER, PLLC **(2)** EIN: 04-3499945

**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
WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
WRIGHT-RYAN CONSTRUCTION, INC.

**D** Employer Identification Number (EIN)
01-0395961

## 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): 01-0395961 16-1065416

**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_____.

# WRIGHT-RYAN CONSTRUCTION, INC.
# EMPLOYEE STOCK OWNERSHIP 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024 and
For the Year Ended December 31, 2025

CARON BLETZER

Employee Benefit Plan Audit Specialists

WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(k) PLAN
CONTENTS


| | Page(s) |
|---|---|
| Independent Auditor's Report | 1-4 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 5 |
| Statement of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7-20 |
| Supplemental Schedule: | |
| Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) | 21 |


Certain supplemental schedules have been omitted because they are either not required or not applicable.

CARON BLETZER

1 Library Lane
Kingston, NH 03848
Tel: 603-658-8000
Fax: 603-658-8070

Employee Benefit Plan Audit Specialists

# Independent Auditor's Report

To the Plan Administrator of the Wright-Ryan Construction, Inc. Employee Stock Ownership 401(k) Plan:

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

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

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

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

## *Opinion*

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

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

***Other Matter – Supplemental Schedule Required by ERISA***

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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



Kingston, NH
October 15, 2026

WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | ESOP | | | | ESOP | | | |
| | Allocated | Unallocated | 401(k) Plan | Total | Allocated | Unallocated | 401(k) Plan | Total |
| Assets: | | | | | | | | |
| Non-interest bearing cash | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,218 | $ 1,218 |
| Investments, at fair value: | | | | | | | | |
| Interest bearing cash | - | - | - | - | - | - | 1,171,191 | 1,171,191 |
| Mutual funds | - | - | 17,157,580 | 17,157,580 | - | - | 15,513,340 | 15,513,340 |
| Wright-Ryan Construction, Inc. common stock | 9,146,111 | 34,748,913 | - | 43,895,024 | 8,075,273 | 28,424,727 | - | 36,500,000 |
| Total investments at fair value | 9,146,111 | 34,748,913 | 17,157,580 | 61,052,604 | 8,075,273 | 28,424,727 | 16,684,531 | 53,184,531 |
| Receivables: | | | | | | | | |
| Employer contributions | - | - | - | - | - | 31 | 4,578 | 4,609 |
| Notes receivable from participants | - | - | 80,729 | 80,729 | - | - | 166,273 | 166,273 |
| Total receivables | - | - | 80,729 | 80,729 | - | 31 | 170,851 | 170,882 |
| Total assets | 9,146,111 | 34,748,913 | 17,238,309 | 61,133,333 | 8,075,273 | 28,424,758 | 16,856,600 | 53,356,631 |
| Liabilities: | | | | | | | | |
| Notes payable | - | 85,749 | - | 85,749 | - | 83,682 | - | 83,682 |
| Net assets available for benefits | $ 9,146,111 | $ 34,663,164 | $ 17,238,309 | $ 61,047,584 | $ 8,075,273 | $ 28,341,076 | $ 16,856,600 | $ 53,272,949 |

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



CARON BLETZER

WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2025

| | 2025 | | | |
|---|---|---|---|---|
| | ESOP | | | |
| | Allocated | Unallocated | 401(k) Plan | Total |
| Additions: | | | | |
| Investment income: | | | | |
| Net appreciation in fair value of investments | $ 1,313,272 | $ 7,845,441 | $ 1,845,977 | $ 11,004,690 |
| Dividends and interest income | - | - | 526,867 | 526,867 |
| Allocation of 3,460 shares of Wright-Ryan Construction, Inc. common stock, at fair value | 1,525,666 | - | - | 1,525,666 |
| | 2,838,938 | 7,845,441 | 2,372,844 | 13,057,223 |
| Contributions: | | | | |
| Employer contributions | - | 5,730 | 264,789 | 270,519 |
| Participant contributions | - | - | 900,569 | 900,569 |
| Rollover contributions | - | - | 157,214 | 157,214 |
| | - | 5,730 | 1,322,572 | 1,328,302 |
| Total net additions | 2,838,938 | 7,851,171 | 3,695,416 | 14,385,525 |
| Deductions: | | | | |
| Allocation of 3,460 shares of Wright-Ryan Construction, Inc. common stock, at fair value | - | 1,525,666 | - | 1,525,666 |
| Benefits paid to participants | - | - | 5,052,032 | 5,052,032 |
| Administrative expenses | - | - | 29,775 | 29,775 |
| Interest expense | - | 3,417 | - | 3,417 |
| Total deductions | - | 1,529,083 | 5,081,807 | 6,610,890 |
| Net increase (decrease) | 2,838,938 | 6,322,088 | (1,386,391) | 7,774,635 |
| Transfers: | | | | |
| Permissive diversifications to 401(k) component | (1,768,100) | - | 1,768,100 | - |
| Net assets available for benefits: | | | | |
| Beginning of year | 8,075,273 | 28,341,076 | 16,856,600 | 53,272,949 |
| End of year | $ 9,146,111 | $ 34,663,164 | $ 17,238,309 | $ 61,047,584 |

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



CARON BLETZER

A. DESCRIPTION OF PLAN:

The following description of the Wright-Ryan Construction, Inc. Employee Stock Ownership 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan sponsor, Wright-Ryan Construction, Inc. (the "Company") established Wright-Ryan Construction, Inc. Employee Stock Ownership Plan ("ESOP") on October 1, 2016 and the Wright-Ryan Construction, Inc. 401(k) Profit Sharing Plan ("DC") on January 1, 1992. Effective January 1, 2021, these plans were merged with and into the newly established Plan. The Plan operates, in relevant part, as a leveraged employee stock ownership plan and as a defined contribution plan covering substantially all employees of the Company who have attained age 18 and completed 30 days of service to be eligible for the DC component of the Plan and one year of service to be eligible for the ESOP component. Participants may enter the ESOP component on January 1st or July 1st upon meeting the service and age requirements. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On October 1, 2016, the ESOP purchased 100,000 shares of Company common stock for $100,000 at a value of $1 per share. These shares were acquired in a leveraged transaction involving a loan between the Company and ESOP plan.

On December 31, 2021, the Plan purchased 1,328 shares of Company common stock for $1,328 at a value of $1 per share. These shares were acquired in a leverage transaction involving a loan between the Company and the Plan.

On November 1, 2022, the Plan purchased 4,870 shares of Company common stock for $4,870 at a value of $1 per share. These shares were acquired in a leverage transaction involving a loan between the Company and the Plan.

On July 1, 2023, the Plan purchased 5,308 shares of Company common stock for $5,308 at a value of $1 per share. These shares were acquired in a leveraged transaction involving a loan between the Company and the Plan.

On September 10, 2024, the Plan purchased 1,691 shares of Company common stock for $1,691 at a value of $1 per share. These shares were acquired in a leveraged transaction involving a loan between the Company and the Plan.

On December 31, 2025, the Plan purchased 4,379 shares of Company common stock for $4,379 at a value of $1 per share. These shares were acquired in a leveraged transaction involving a loan between the Company and the Plan.



CARON BLETZER

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with rights in allocated common stock (allocated), and

b. Common stock not yet allocated to employees (unallocated)

Contributions

Contributions to the Plan are made by both participating employees and the Company. Upon meeting eligibility requirements participants may contribute up to 100% of their plan compensation on a pre-tax or after-tax “Roth” basis, subject to IRC limitations. Eligible employees are automatically enrolled in the Plan at a contribution rate of 3% of plan compensation, unless they opt out or make an affirmative election. Participants who are at least 50 may make an additional “catch up” contribution subject to IRC limitation. Participants may also contribute funds from another qualified plan (“rollover contributions”), subject to certain requirements.

The Company contributes a safe harbor matching contribution equal to 100% of the first 3% of participants’ deferrals and 50% of the participants’ deferrals in excess of 3% but less than 5% of deferrals, for a maximum match of 4% of each eligible employee’s compensation.

The Company is obligated to make contributions in cash 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 term loans. The Company may also make an additional discretionary ESOP contribution and a discretionary profit sharing contribution to participants who have completed one year of service. The Company made discretionary contributions to the Plan totaling $5,730 for the loan repayments for the plan year ended December 31, 2025.

Participants who have attained age 18, completed one year of service, and are employed on the last day of the plan year are eligible for contributions from the ESOP component of the Plan. During the year ended December 31, 2025, a total of 3,460 shares were released for allocation to participants from repayments made to the notes payable. As of December 31, 2025, 20,739 shares were allocated to participants and 78,796 were unallocated.

Participant Accounts

Each participant's account is credited or charged with salary reduction contributions, safe harbor matching contributions, profit sharing contributions, investment income, administrative expenses, and an allocation of ESOP contributions and financed shares released. Shares are allocated equally to participants based on the amount of note repayments made during the year. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participants' account balance within each fund for participant directed investments.

In addition, each participant's account is credited with the participant's proportional allocation of the Plan's earnings, including unrealized gains and losses, and expenses for nonparticipant directed investments associated with the Company's common stock. For participant directed investments, participants shall determine the percentage in which contributions are to be invested in each fund and may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in the portion of their account which represents their contributions, the Company's safe harbor match, and the income thereon. Participants become 100% vested in the Company's profit sharing and ESOP contributions upon death, total and permanent disability, or attainment of normal retirement age. Otherwise, a participant's interest in the Company's profit sharing contributions and earnings thereon vests according to the following schedule:

| Completed Years of Service | Percent Vested |
|---|---|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

A participant's interest in the Company's ESOP contributions and earnings thereon vests according to the following schedule:

| Completed Years of Service | Percent Vested |
|---|---|
| Less than 3 | 0% |
| 3 | 100% |



CARON BLETZER

Put Option

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily traded on an established market, or is subject to trading limitations, includes a put option. 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 Company may choose to pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeitures – 401(k) Component

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture, as defined by the Plan. If a forfeiting participant is re-employed and fulfills certain requirements, as set forth by the Plan, forfeitures must first be used to restore participant accounts. Remaining forfeitures may be used to pay plan expenses or reduce company contributions. Effective January 1, 2025, forfeitures may also be reallocated to participants.

Forfeitures – ESOP Component

Forfeitures attributable to Company stock may be allocated to the account of each participant. Forfeitures are allocated by the plan administrator to participants in the same manner as ESOP contributions from the Company.

Distribution of Benefits – 401(k) Component

The benefit to which a participant is entitled is the vested balance of their account. Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other separation of service. Distributions under the Plan may be made in a lump sum or installment payments.

A participant may also request a withdrawal upon demonstration by the participant to the plan administrator that the participant is suffering from “hardship,” as defined in the plan document. A participant’s hardship distribution may not be less than $1,000. A participant may also request a distribution of their rollover funds at any time. A participant’s rollover distribution may not be less than $500.

Distribution of Benefits – ESOP Component

The benefit to which a participant is entitled is the vested balance of their account. Distributions on account of death, disability, or retirement are made by the end of the Plan year following the event. A participant who has reached the later of his or her normal retirement date and who also has reached the 10th anniversary of the year in which such participant commenced participation in the Plan or his or her termination will begin to receive a distribution of his or her account by the 60th day of the following plan year. Distributions for other separations from service may commence by the end of the fifth plan year following the plan year in which such termination occurs and may be made in five annual installment payments. If the Company determines it has sufficient liquidity and there is a timely valuation, it may permit a distribution to commence as soon as administratively feasible if a participant elects an earlier distribution.

Distributions under the Plan may be made in a lump sum or installment payments. The amount to be distributed is based upon the valuation date coincident with or immediately preceding the distribution. Distributions are made in cash or, if the participant elects, in the form of Company common stock plus cash for any fractional share of common stock. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which timely instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

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 stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of Company shares allocated to their account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. If a participant elects diversification, the amount with respect to which an election has been made shall be transferred to the 401(k) component. Diversification shall not apply to participants with an ESOP account balance of less than $500. There were no diversifications payments for the year ended December 31, 2025.



CARON BLETZER

Permissive Diversification

Permissive diversifications are allowed at the discretion of the Company at such times when the Company has a current appraisal and there is sufficient liquidity to do so. The Company may cause the diversification of all or some portion of the ESOP accounts of participants whose benefits are to be distributed or are eligible for distribution or may diversify any portion of participants' ESOP accounts provided such diversification is not discriminatory. Diversified shares are purchased by the Company, then the cash is transferred to the participants' accounts in the 401(k) component. During the year ended December 31, 2025, there were $1,768,100 in permissive diversification payments transferred to the 401(k) component.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested 401(k) component account balance. Effective January 1, 2025, only non-highly compensated participants may borrow from their accounts. The loans are secured by the balance in the participant's account. Prior to April 11, 2025, loans bore an interest rate equal to the prime rate plus 1%. Effective, April 12, 2025, loans bear an interest rate equal to the prime rate. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than one loan may be outstanding at any time. Principal and interest is generally paid ratably through payroll deductions each pay period.

During the year, all loans were transferred to the BPAS's MyPlanLoan Program which allows terminated participants to continue to repay loans after termination. The loan term remaining from the original loan will determine the time period in which the loan must be repaid, and the original loan interest rate will be applied. To be eligible for the continuation program upon termination, the loan must not be in or within 30 days of default, loan payoff date must be greater than 6 months from the date of transfer, and the vested account balances, excluding any rollover contributions, must be greater than $5,000.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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.



CARON BLETZER

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes there in 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. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Contributions

Contributions from plan participants and company contributions are recorded in the year in which the participant contributions are withheld from compensation.

Expenses of the Plan

Certain participant transaction fees and administrative expenses are paid by the Plan. All other administrative expenses incurred by the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.



CARON BLETZER

C. COMPANY COMMON STOCK:

The Plan's investments in Company common stock, at December 31, are presented in the following table:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Allocated | Unallocated | Allocated | Unallocated |
| Number of Shares | 20,739 | 78,796 | 22,124 | 77,876 |
| Cost | $ 20,739 | $ 78,796 | $ 22,124 | $ 77,876 |
| Estimated Fair Value | $ 9,146,111 | $ 34,748,913 | $ 8,075,273 | $ 28,474,727 |

D. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2025 and 2024.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.



CARON BLETZER

*Wright-Ryan Construction, Inc. Company common stock* – Valued at fair value based upon an independent appraisal. This appraisal was based upon an income valuation technique. The appraiser took into account the capitalization rate, discount term, present value factor, the discount for lack of marketability, projections, and the discount for management incentives. As of December 31, 2025 and 2024, the fair value per share was $441.00 and $365.00, respectively.

*Interest bearing cash* – Consists of a bank money market fund.

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

| | 2025 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Mutual funds | $ 17,157,580 | $ 17,157,580 | $ - | $ - |
| Wright-Ryan Construction, Inc. | | | | |
| Company common stock | 43,895,024 | - | - | 43,895,024 |
| Total investments in the fair value hierarchy | $ 61,052,604 | $ 17,157,580 | $ - | $ 43,895,024 |

| | 2024 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Interest bearing cash | $ 1,171,191 | $ 1,171,191 | $ - | $ - |
| Mutual funds | 15,513,340 | 15,513,340 | - | - |
| Wright-Ryan Construction, Inc. | | | | |
| Company common stock | 36,500,000 | - | - | 36,500,000 |
| Total investments in the fair value hierarchy | $ 53,184,531 | $ 16,684,531 | $ - | $ 36,500,000 |

Purchases and sales of the Plan’s level 3 investments during the year ending December 31, 2025 were $4,379 and $1,768,100, respectively. There were no transfers into or out of level 3 investments during the year.

The Wright-Ryan Construction, Inc. common stock held by the Plan is reported at fair value based upon an independent appraisal. The appraisals were based upon the income valuation technique as illustrated in the following tables:



CARON BLETZER

| | 2025 | | |
|---|---|---|---|
| Instrument | Fair Value | Principal Valuation Technique | Unobservable Input(s) |
| Wright-Ryan Construction, Inc. common stock | $ 43,895,024 | Income | Capitalized rate<br>Discount term<br>Present value factor<br>Discount for lack of marketability<br>Projections |

| | 2024 | | |
|---|---|---|---|
| Instrument | Fair Value | Principal Valuation Technique | Unobservable Input(s) |
| Wright-Ryan Construction, Inc. common stock | $ 36,500,000 | Income | Capitalized rate<br>Discount term<br>Present value factor<br>Discount for lack of marketability<br>Projections<br>Discount for management incentive |

The valuation process involves the selection of an appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information for the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution.

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

E. NOTES PAYABLE:

On October 1, 2016, the Plan entered into a $100,000 term loan with a with the Company. The proceeds of the loans were used to finance the purchase of 100,000 unallocated shares of the Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. There are forty annual principal and interest payments of $5,052, including 4% interest commencing on September 30, 2017. The annual principal and interest payments updated to $5,054 due to additional payments made on the September 30, 2017 repayment date.



CARON BLETZER

On November 1, 2022, the Plan entered into a $4,870 term loan with the Company. The proceeds of the loan were used to finance the purchase of 4,870 unallocated shares of Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. There are forty annual principal and interest payments of $283, including 5% interest commencing on September 30, 2023. The Plan is expecting to pay off the loan in full in 2026 due to prepayments made on the loan.

On July 1, 2023, the Plan entered into a $5,308 term loan with the Company. The proceeds of the loan were used to finance the purchase of 5,308 unallocated shares of Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. There are forty annual principal and interest payments of $298, including 5% interest commencing on September 30, 2023.

On September 10, 2024, the Plan entered into a $1,691 term loan with the Company. The proceeds of the loan were used to finance the purchase of 1,691 unallocated shares of Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. There are forty annual principal and interest payments of $95, including 5% interest commencing on September 30, 2024.

On December 31, 2025, the Plan entered into a $4,379 term loan with the Company. The proceeds of the loan were used to finance the purchase of 4,379 unallocated shares of Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. There are seventy five annual principal and interest payments of $222, including 5% interest commencing on September 30, 2026.

For the plan year ended December 31, 2025, interest expense for all notes payable was $3,417.

The notes payable related to the purchase of the Company stock are as follows on December 31:

| | 2025 | 2024 |
|---|---|---|
| 2016 Note Payable - Wright-Ryan Construction, Inc. Interest fixed at 4% Due September 30, 2048; Secured by unallocated Wright-Ryan Construction, Inc. Common Stock | $ 74,733 | $ 76,718 |
| 2022 Note Payable - Wright-Ryan Construction, Inc. Interest fixed at 5% Due September 30, 2062; Secured by unallocated Wright-Ryan Construction, Inc. Common Stock | 56 | 322 |
| 2023 Note Payable - Wright-Ryan Construction, Inc. Interest fixed at 5% Due September 30, 2062; Secured by unallocated Wright-Ryan Construction, Inc. Common Stock | 4,985 | 5,032 |
| 2024 Note Payable - Wright-Ryan Construction, Inc. Interest fixed at 5% Due September 30, 2063; Secured by unallocated Wright-Ryan Construction, Inc. Common Stock | 1,596 | 1,610 |
| 2025 Note Payable - Wright-Ryan Construction, Inc. Interest fixed at 5% Due September 30, 2100; Secured by unallocated Wright-Ryan Construction, Inc. Common Stock | 4,379 | - |
| Total note payable | $ 85,749 | $ 83,682 |

While the Company reserves the right to change the amounts and the timing of contributions to the Plan, the scheduled amortization of the Plan's loans for the next five years are as follows:

| Years Ending December 31 | 2016 Note Payable Amount | 2022 Note Payable Amount | 2023 Note Payable Amount | 2024 Note Payable Amount | 2025 Note Payable Amount |
|---|---|---|---|---|---|
| 2026 | $ 2,064 | $ 56 | $ 49 | $ 15 | $ 58 |
| 2027 | 2,147 | - | 52 | 16 | 6 |
| 2028 | 2,233 | - | 54 | 16 | 6 |
| 2029 | 2,322 | - | 57 | 17 | 7 |
| 2030 | 2,415 | - | 60 | 18 | 7 |
| 2031 and Thereafter | 63,552 | - | 4,713 | 1,514 | 4,295 |
| Total | $ 74,733 | $ 56 | $ 4,985 | $ 1,596 | $ 4,379 |



CARON BLETZER

F. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and the management of investments held by the custodians are considered party in interest transactions. The Plan holds certain common stock in the Company as disclosed in Note C and has indebtedness guaranteed by the Company. These are related party and party in interest transactions. Additional plan investments were held by Charles Schwab Trust Bank and Hand Benefits & Trust Company during the year. During the plan year ended December 31, 2025, the Plan purchased $4,379 worth of shares of Company common stock from the Company and sold $1,768,100 worth of shares to the Company.

G. TAX STATUS:

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated January 28, 2022 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, a custodian of the Plan through April 11, 2025, and Hand Benefits & Trust Company, the custodian of the Plan effective April 12, 2025.



CARON BLETZER

The following financial information related to assets held by Charles Schwab Trust Bank through April 11, 2025, and Hand Benefits & Trust Company effective April 12, 2025, is included in the accompanying financial statements based on information provided by the custodians and certified as complete and accurate.

Statements of Net Assets Available for Benefits at December 31:

| | 2025 | 2024 |
|---|---|---|
| Non-interest bearing cash | $ - | $ 1,218 |
| Interest bearing cash | - | 1,171,191 |
| Mutual funds | 17,157,580 | 15,513,340 |
| Notes receivable | 80,729 | - |

Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2025:

| | |
|---|---|
| Net appreciation in fair value of investments | $ 1,845,977 |
| Dividends and interest income | 526,867 |

I. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the Company retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP 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 IRC. In the event of plan termination, all participants will become 100% vested in their accounts.

J. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities, including the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks as well as valuation assumptions based on earnings, cash flows, and other such techniques. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, including in the Company's common stock and uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

K. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 15, 2026, the date these financial statements were available for issuance.



CARON BLETZER

WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(k) PLAN
EIN: 01-0395961
Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

| | (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 |
|---|---|---|---|---|---|
| | | Participant directed investments: | | | |
| | | Dodge & Cox Global Bond Fund X | Mutual fund | ** | $ 16,128 |
| | | Dodge & Cox International Stock X | " | ** | 506,290 |
| | | Dodge & Cox Stock Fund X | " | ** | 1,228,424 |
| | | Fidelity International Index Fund | " | ** | 227,427 |
| | | Vanguard Growth Index Fund Admiral | " | ** | 832,819 |
| | | Vanguard Inflation-Protected Securities Fund Admiral | " | ** | 133,177 |
| | | Vanguard Morningstar Total Stock Market Index Fund Ad | " | ** | 2,442,629 |
| | | Vanguard Target Retirement 2020 Fund | " | ** | 269,878 |
| | | Vanguard Target Retirement 2025 Fund | " | ** | 339,710 |
| | | Vanguard Target Retirement 2030 Fund | " | ** | 830,792 |
| | | Vanguard Target Retirement 2035 Fund | " | ** | 1,616,166 |
| | | Vanguard Target Retirement 2040 Fund | " | ** | 557,307 |
| | | Vanguard Target Retirement 2045 Fund | " | ** | 1,156,121 |
| | | Vanguard Target Retirement 2050 Fund | " | ** | 1,174,203 |
| | | Vanguard Target Retirement 2055 Fund | " | ** | 1,784,927 |
| | | Vanguard Target Retirement 2060 Fund | " | ** | 677,767 |
| | | Vanguard Target Retirement 2065 Fund | " | ** | 210,883 |
| | | Vanguard Target Retirement 2070 Fund | " | ** | 9,396 |
| | | Vanguard Target Retirement Income Fund | " | ** | 473,584 |
| | | Vanguard Treasury Money Market Fund | " | ** | 1,733,859 |
| | | Vanguard Total Bond Market Index Admiral | " | ** | 936,093 |
| | | Total mutual funds | | | 17,157,580 |
| | | Non-participant directed investments: | | | |
| * | | Wright-Ryan Construction, Inc. common stock | Company common stock (99,535 shares) | $ 99,535 | 43,895,024 |
| | | Total investments at fair value | | | 61,052,604 |
| * | | Participant loans | (4.25% - 9.50%) | - | 80,729 |
| | | Total investments on the Form 5500 | | | $ 61,133,333 |

* Denotes a party-in-interest to the Plan.
** Shares/Face Value and Cost omitted for participant directed investments.



CARON BLETZER



CARON BLETZER

Employee Benefit Plan Audit Specialists

WRIGHT-RYAN CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP 401(k) PLAN
EIN: 01-0395961
Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

| | (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 |
|---|---|---|---|---|---|
| | | Participant directed investments: | | | |
| | | Dodge & Cox Global Bond Fund X | Mutual fund | ** | $ 16,128 |
| | | Dodge & Cox International Stock X | " | ** | 506,290 |
| | | Dodge & Cox Stock Fund X | " | ** | 1,228,424 |
| | | Fidelity International Index Fund | " | ** | 227,427 |
| | | Vanguard Growth Index Fund Admiral | " | ** | 832,819 |
| | | Vanguard Inflation-Protected Securities Fund Admiral | " | ** | 133,177 |
| | | Vanguard Morningstar Total Stock Market Index Fund Ad | " | ** | 2,442,629 |
| | | Vanguard Target Retirement 2020 Fund | " | ** | 269,878 |
| | | Vanguard Target Retirement 2025 Fund | " | ** | 339,710 |
| | | Vanguard Target Retirement 2030 Fund | " | ** | 830,792 |
| | | Vanguard Target Retirement 2035 Fund | " | ** | 1,616,166 |
| | | Vanguard Target Retirement 2040 Fund | " | ** | 557,307 |
| | | Vanguard Target Retirement 2045 Fund | " | ** | 1,156,121 |
| | | Vanguard Target Retirement 2050 Fund | " | ** | 1,174,203 |
| | | Vanguard Target Retirement 2055 Fund | " | ** | 1,784,927 |
| | | Vanguard Target Retirement 2060 Fund | " | ** | 677,767 |
| | | Vanguard Target Retirement 2065 Fund | " | ** | 210,883 |
| | | Vanguard Target Retirement 2070 Fund | " | ** | 9,396 |
| | | Vanguard Target Retirement Income Fund | " | ** | 473,584 |
| | | Vanguard Treasury Money Market Fund | " | ** | 1,733,859 |
| | | Vanguard Total Bond Market Index Admiral | " | ** | 936,093 |
| | | Total mutual funds | | | 17,157,580 |
| | | Non-participant directed investments: | | | |
| * | | Wright-Ryan Construction, Inc. common stock | Company common stock (99,535 shares) | $ 99,535 | 43,895,024 |
| | | Total investments at fair value | | | 61,052,604 |
| * | | Participant loans | (4.25% - 9.50%) | - | 80,729 |
| | | Total investments on the Form 5500 | | | $ 61,133,333 |

* Denotes a party-in-interest to the Plan.
** Shares/Face Value and Cost omitted for participant directed investments.



CARON BLETZER