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
JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1977

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)
JAMES G. DAVIS CONSTRUCTION CORPORATION

12530 PARKLAWN DRIVE
ROCKVILLE, MD 20852

2b Employer Identification Number (EIN)
54-0799423

2c Plan Sponsor's telephone number
301-881-2990

2d Business code (see instructions)
236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MICHELLE CHRISTEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	727
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)**	519
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	507
b	Retired or separated participants receiving benefits	**6b**	47
c	Other retired or separated participants entitled to future benefits	**6c**	167
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	721
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	723
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)**	702
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)**	718
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	25
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JAMES G. DAVIS CONSTRUCTION CORPORATION

D Employer Identification Number (EIN)
54-0799423

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SCHNEIDER DOWNS WEALTH MGMT ADV.

ONE PPG PLACE, SUITE 1700
PITTSBURGH, PA 15222-5416

25-1857157

(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?
26 27	INVESTMENT ADVISOR	174738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN TRUST COMPANY

62-0951563

(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?
13 15 21 25 37 63 64 65	CONTRACTADMINRECORDEEPER	104530	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHNEIDER DOWNS RET. SOLUTIONS

ONE PPG PLACE, SUITE 1700
PITTSBURGH, PA 15222-5416

47-3764076

(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	42596	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHARLES SCHWAB TRUST COMPANY

215 FREMONT STREET, 6TH FLOOR
SAN FRANCISCO, CA 94105

42-1558009

(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?
21	PLAN CUSTODIAN	17051	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEGACY EQUITY VALUATIONS, INC.

815 FIRST AVENUE 293
SEATTLE, WA 98104

84-2934577

(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?
34	STOCK VALUATION PROVIDER	13500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KATZ, SAPPER & MILLER, LLP

35-1090346

(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?
10	AUDITOR	8500	Yes [ ] No [X]	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JAMES G. DAVIS CONSTRUCTION CORPORATION

D Employer Identification Number (EIN)
54-0799423

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802168-001	C	21948950

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FD R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802327-003	C	5667114

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. IDX R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-1950980-013	C	12198571

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX FUND R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802587-004	C	4509245

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. DEBT INDEX FUND R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802445-010	C	405384

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND CLASS R1

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1819869-672	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARBRIDGE LARGE CAP GROWTH FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-3106705-345	C	6647235

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND CIT R

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

c EIN-PN 38-4097323-471	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5889764

a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST CO STABLE VALUE FUND

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

c EIN-PN 46-6625485-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE FUND CLASS 0

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

c EIN-PN 46-6625485-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8167017

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JAMES G. DAVIS CONSTRUCTION CORPORATION

D Employer Identification Number (EIN)
54-0799423

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	26949	425
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	10168909
(2) Participant contributions	1b(2)	56749	60995
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	713854	784706
(9) Value of interest in common/collective trusts	1c(9)	62620386	65433280
(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)	39367443	38233477
(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)	96213157	87495678
(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	198998538	202177470
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	796193	722969
1k Total liabilities (add all amounts in lines 1g through1j)	1k	796193	722969
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	198202345	201454501

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)	10279236	
(B) Participants	2a(1)(B)	4709704	
(C) Others (including rollovers)	2a(1)(C)	510846	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15499786
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)	58417	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		58417
(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)	1789230	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1789230
(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)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9107623
(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)		3089140
c Other income	2c		6786369
d Total income. Add all **income** amounts in column (b) and enter total	2d		36330565
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32680391	
(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)		32680391
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		37103
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52187	
(3) Recordkeeping fees	2i(3)	65102	
(4) IQPA audit fees	2i(4)	8500	
(5) Investment advisory and investment management fees	2i(5)	174738	
(6) Bank or trust company trustee/custodial fees	2i(6)	46888	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	13500	
(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)		360915
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33078409
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3252156
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: KATZ, SAPPER & MILLER LLP **(2)** EIN: 35-1090346

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
JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JAMES G. DAVIS CONSTRUCTION CORPORATION

D Employer Identification Number (EIN)
54-0799423

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): 82-3967259 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☒ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702915A .

JAMES G. DAVIS CONSTRUCTION CORPORATION PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

CONTENTS

	Page
FINANCIAL STATEMENTS	
Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14-15

Katz, Sapper & Miller, LLP
Certified Public Accountants

600 East 96th Street, Suite 150
Indianapolis, IN 46240

Independent Auditor's Report

To the Plan Administrator
James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) Plan

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

We have audited the accompanying financial statements of James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) 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 James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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:

- The amounts and disclosures in the financial statements referred to above, 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.

T 317.580.2000 | F 317.580.2117 | W ksmcpa.com

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) Plan's ability to continue as a going concern within one year after the financial statements are available to be issued.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) 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 James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

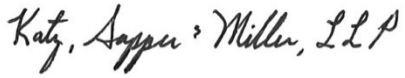
The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 generally accepted auditing standards. 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 Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental 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).



Indianapolis, Indiana
October 15, 2026

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025				2024			
	Participant Directed Investments	Allocated	Unallocated	Total	Participant Directed Investments	Allocated	Unallocated	Total
ASSETS								
Investments at Fair Value:								
Common stock of James G. Davis Construction Corporation		$ 86,542,168	$ 953,510	$ 87,495,678		$ 95,223,660	$ 989,497	$ 96,213,157
Investments at fair value	$ 103,666,757			103,666,757	$ 101,987,829			101,987,829
Total Investments at Fair Value	103,666,757	86,542,168	953,510	191,162,435	101,987,829	95,223,660	989,497	198,200,986
Cash, noninterest-bearing	425			425	26,949			26,949
Employee contribution receivable	60,995			60,995	56,749			56,749
Employer contribution receivable		10,168,909		10,168,909				
Notes receivable from participants	784,706			784,706	713,854			713,854
Total Receivables	845,701	10,168,909		11,014,610	770,603			770,603
Total Assets	104,512,883	96,711,077	953,510	202,177,470	102,785,381	95,223,660	989,497	198,998,538
LIABILITIES								
Note payable			722,969	722,969			796,193	796,193
Total Liabilities			722,969	722,969			796,193	796,193
NET ASSETS AVAILABLE FOR BENEFITS	$ 104,512,883	$ 96,711,077	$ 230,541	$ 201,454,501	$ 102,785,381	$ 95,223,660	$ 193,304	$ 198,202,345

See accompanying notes.

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

	Participant Directed Investments	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO				
Investment Income (Loss):				
Net appreciation(depreciation) in fair value of employer common stock		$ 6,703,167	$ 83,202	$ 6,786,369
Net appreciation(depreciation) in fair value of investment	$ 12,196,763			12,196,763
Allocation of 674 shares of common stock of James G. Davis Construction Corporation at fair value		119,189		119,189
Dividends	1,789,230			1,789,230
Total Investment Income (Loss)	13,985,993	6,822,356	83,202	20,891,551
Interest income on notes receivable from participants	58,417			58,417
Contributions:				
Employee contributions	4,709,704			4,709,704
Employer contributions		10,168,909	110,327	10,279,236
Rollover	510,846			510,846
Total Contributions	5,220,550	10,168,909	110,327	15,499,786
Total Additions	19,264,960	16,991,265	193,529	36,449,754
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO				
Benefits paid	32,680,391			32,680,391
Interest expense			37,103	37,103
Allocation of 674 shares of common stock of James G. Davis Construction Corporation at fair value			119,189	119,189
Administrative expenses	360,915			360,915
Total Deductions	33,041,306		156,292	33,197,598
NET INCREASE (DECREASE)	(13,776,346)	16,991,265	37,237	3,252,156
TRANSFER FROM TRUSTEE DIRECTED TO PARTICIPANT DIRECTED FOR STOCK CONTRIBUTIONS	15,503,848	(15,503,848)		
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year	102,785,381	95,223,660	193,304	198,202,345
End of Year	$ 104,512,883	$ 96,711,077	$ 230,541	$ 201,454,501

See accompanying notes.

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of James G. Davis Construction Corporation Profit Sharing, Stock Ownership, and 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized by James G. Davis Construction Corporation (the Employer) effective May 1, 1977. The Plan was amended and restated, effective January 1, 2014. The Plan consists of the following three components: 1) a stock bonus plan qualified under Internal Revenue Code (IRC) Section 401(a) which is designed to invest primarily in qualifying employer securities (the ESOP component); 2) a profit-sharing plan qualified under IRC Section 401(a) (the PS component); and 3) a qualified cash or deferred arrangement described in IRC Section 401(k) (the 401(k) component).

The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) of the IRC and the regulations thereunder of the IRC and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors of the Employer is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors. Charles Schwab Trust Bank the Plan's prior directed trustee and Mid Atlantic Trust Company, the current custodian of the PS and 401(k) components of the Plan; whereas the Board of Directors appoints its members to serve as the trustees of the ESOP component of the Plan.

In June 2024, the Employer releveraged the ESOP by taking out debt in the amount of $11,309,608 to repurchase 72,063 shares of the Employer's common stock in a trust established under the Plan. The note is collateralized by the unallocated shares of common stock. 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, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated common stock (allocated) and common stock not yet allocated to employees (unallocated).

Eligibility: Employees of the Employer are generally eligible to participate in the Plan after completing 90 days of service and are age 21 or older. Employees must also be credited with one year of service to become eligible for the ESOP and PS components of the Plan.

Contributions: Each year, participants may authorize the Employer to contribute to the 401(k) component of the Plan up to 100% of their eligible annual compensation, subject to the maximum annual amount permitted under Section 402(g) of the IRC. Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from amounts representing distributions from other qualified plans and certain Individual Retirement Accounts (IRA) as defined in the Plan Agreement. Contributions are subject to certain limitations under the IRC.

The Employer may also elect to make discretionary profit-sharing contributions to the 401(k) component of the Plan. No Employer profit-sharing contributions were made to the Plan in 2025.

The Plan includes an auto-enrollment provision whereby certain employees after April 1, 2018, are automatically enrolled in the Plan unless an affirmative election not to participate in the Plan is executed. Automatically enrolled participants have their contribution rate set at 5% of eligible compensation and their contributions are invested in a designated fund until changed by the participant.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

The Employer may elect to make an ESOP contribution to the Plan as determined each year at the discretion of the Board of Directors. The Employer made an ESOP contribution to the Plan in 2025 of common stock valued at $10,000,000 and $168,909 in cash. Generally, participants must be credited with at least 1,000 hours of service and be employed on the last day of a Plan year to be eligible for an allocation of Employer contributions.

Participants direct the investment of their contributions, as well as any Employer profit-sharing contributions made to their accounts, into various investment options offered by the Plan. The ESOP Trustees direct any Employer ESOP contributions made to the participants' accounts.

Participant Accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contributions and the Employer's ESOP contributions, as well as allocations of the Employer's profit-sharing contributions and Plan earnings. Each participant's ESOP component of their account is credited as of the last day of each Plan year with an allocation of Employer's ESOP contribution and related Plan earnings based on the participant's respective ESOP account balance to all ESOP account balances, as defined in the Plan Agreement.

Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Voting Rights: The ESOP Trustees vote all of the Employer's common stock held as part of the Plan assets provided that the participant or participant's beneficiary is entitled to direct the ESOP Trustees as to the manner in which voting rights on shares of the Employer's common stock which are allocated to the participant's account are to be exercised with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets, or such similar transaction. If the participant does not exercise their right to vote the Employer's common stock, the ESOP Trustees will vote such shares along with any shares held in the Plan's suspense account on behalf of the collective best interest of Plan participants and beneficiaries, subject to the ESOP Trustees' fiduciary duties under ERISA.

Vesting and Forfeitures: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their account is based on years of service. A participant becomes 40% vested after two years of service, increasing by 20% per additional year, with full vesting after five years of credited service. Although participants become vested in their account balances, the timing of the payment of their ESOP component of their account is subject to certain restrictions as specified below under *Benefits*.

At December 31, 2025 and 2024, forfeited nonvested accounts of terminated participants totaled $105,374 and $73,925, respectively. These accounts will be used to reduce future Employer contributions, pay Plan expenses, and/or be allocated or reinstated to the accounts of eligible participants, as defined in the Plan Agreement. In 2025, forfeited nonvested accounts of $102,901 were used to pay Plan expenses.

Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in the PS and 401(k) components of their account, or substantially equal installments over a period not to exceed a participant's life expectancy, or joint expectancy, if married. Hardship and in-service withdrawals, as well as, required minimum distributions, rollover contribution accounts distributions, and automatic distributions to former participants, as defined in the Plan Agreement, are also permitted from a participant's account.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Participant account balances in the ESOP component of the Plan are subject to special rules relating to the timing of distributions. Payment of a participant's vested ESOP account balance may not commence until the close of the Plan year following the Plan year in which a participant incurs a distributable event. A participant will receive a lump-sum cash distribution equal to the value of the participant's vested interest in their ESOP account balance subject to certain limits as defined in the Plan Agreement.

Put Option: Under federal income tax regulations, the Employer's common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to require the Employer to repurchase the Employer's common stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Employer can pay for the purchase with interest 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.

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 the Employer's common stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. The election to diversify is made subsequent to year-end based upon the shares of the Employer's common stock in the participant's account at year-end. Participants who elect to diversify their ESOP account balance will have their respective shares liquidated and reinvested in the Plan's various investment options subject to the respective participant's investment direction.

Notes Receivable from Participants: Participants may borrow from their account a minimum of $3,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested non-ESOP account balance. The repayment terms of the notes cannot exceed five years except for the purchase of the participant's principal residence, for which the terms may exceed five years per the Plan Agreement. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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

Investment Valuation and Income Recognition: The Plan's 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 at the measurement date. The Plan's management determine the Plan's valuation policies utilizing information provided by the Plan Trustees, Investment Committee, investment advisor and valuation specialist. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants: The Plan's 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. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the balance of the note receivable from the participant is reduced and a benefit payment is recorded per the Plan Agreement.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain administration fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated July 29, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to 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 or other taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through October 15, 2026, the date the financial statements were available to be issued. See Note 10.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy 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; and 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. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common Stock of James G. Davis Construction Corporation: Valued at the aggregate fair value as determined annually by the ESOP Trustees based on a report from an independent valuation specialist. The independent valuation specialist utilized a discounted cash flow and capitalization of cash flow analyses (income approach) methodology based on the Employer's historical data at December 31, 2025 and 2024, with a certain adjustment (discount rate) related to lack of marketability.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the unit price reported by the sponsoring trust company. The underlying investments owned by the funds can include money market funds, registered investment companies, common stocks, corporate bonds, U.S. Government securities, other collective trust funds, or guaranteed insurance contracts priced by the sponsoring insurance company using applicable interest rates and contract provisions. The unit price is based on the fair value of these underlying investments owned, less any accrual of fees and expenses borne by the funds, and divided by the number of units outstanding. The unit price is readily determinable and quoted on the active private market on which participants can transact daily with no redemption restrictions on these investments.

The preceding methods 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's management 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 assets could result in a different fair value measurement at the reporting date.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024:

2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Common stock of James G. Davis Construction Corporation			$87,495,678	$ 87,495,678
Registered investment companies	$38,233,477			38,233,477
Collective trust funds		$65,433,280		65,433,280
Total Investments at Fair Value	$38,233,477	$65,433,280	$87,495,678	$191,162,435
2024				
Common stock of James G. Davis Construction Corporation			$96,213,157	$ 96,213,157
Registered investment companies	$39,367,443			39,367,443
Collective trust funds		$62,620,386		62,620,386
Total Investments at Fair Value	$39,367,443	$62,620,386	$96,213,157	$198,200,986

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary of the change in the fair value of the Plan's Level 3 asset for the year ended December 31, 2025:

	Common Stock of James G. Davis Construction Corporation
Balance at beginning of year	$ 96,213,157
Unrealized appreciation in estimated fair value	6,786,369
Common stock shares redeemed (95,017 shares)	(15,503,848)
Balance at end of year	$ 87,495,678

Quantitative fair value disclosures about significant unobservable inputs used in the fair value measurement for the Employer's common stock have been omitted as the Plan previously adopted ASU No. 2013-09, *Fair Value Measurement (Topic 820): Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*, which allows for the indefinite deferral of these disclosure requirements.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED INFORMATION)

Certain Plan information related to investments held at December 31, 2025 and 2024, and net appreciation or depreciation in fair value of investments, interest and dividends for the year ended December 31, 2025, disclosed in the accompanying financial statements and supplemental schedule was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Charles Schwab Trust Bank, the Plan's prior directed trustee and Mid Atlantic Trust Company, the current custodian for all investments except the common stock of the Employer, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 - INVESTMENT IN EMPLOYER COMMON STOCK (AUDITED INFORMATION)

The Plan's investment in the Employer's common stock at December 31, 2025 and 2024, was as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	489,243	5,390	583,586	6,064
Cost	$ 9,029,980	$845,971	$ 9,481,030	951,717
Fair Value	$86,542,168	$953,510	$95,223,660	989,497

The net appreciation of the Employer's common stock was $6,786,369 for the year ended December 31, 2025.

NOTE 6 - PLAN AMENDMENTS

Effective February 5, 2025, a new custodial agreement was executed with Mid Atlantic Trust Company.

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan may receive revenue-sharing compensation from certain Plan investment options. This revenue, if any, is used to offset certain recordkeeping and administration services to the Plan and/or allocated to participant accounts as additional earnings.

The Employer provides certain accounting, administrative, and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 8 - NOTE PAYABLE

On June 11, 2024, the Plan entered into a $11,309,608 term loan agreement with the Employer. The note bears interest at 4.66% and matures December 31, 2033. The proceeds of the loan were used to purchase 72,063 shares of the common stock of the Employer. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares set to be released in subsequent years is approximately 1.02% of the original unallocated shares of 72,063. During 2025, 674 shares were allocated.

Payable In	Principal
2026	$ 76,636
2027	80,208
2028	83,945
2029	87,857
2030	91,951
Thereafter	302,372
	$722,969

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, including an investment in the Employer's common stock, which are exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment securities and to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in the value of the investment securities, including the Employer's common stock, will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

NOTE 10 - SUBSEQUENT EVENT

Effective January 1, 2026, the plan agreement was amended to update the definition of an eligible employee.

SUPPLEMENTAL SCHEDULE

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

EIN 54-0799423 PN 001

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

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COMMON STOCK			
*	James G. Davis Construction Corporation	494,633	$ 9,875,951	$ 87,495,678
	REGISTERED INVESTMENT COMPANIES			
	AQR Large Cap Defensive Style R6	36,535	**	642,646
	Baird Aggregate Bond Fund I	323,290	**	3,213,501
	Brown Capital Mgmt Intl Sm Co Fund I	8,011	**	195,634
	Cohen & Steers Real Estate Securities	11,982	**	208,012
	DFA International Small Cap Value Portfolio	3,410	**	105,609
	Dodge & Cox Stock Fund	64,647	**	1,072,493
	Emerging Markets Opportunities Fund	14,516	**	216,427
	Fidelity Total Market Index Fund	16,561	**	3,094,248
	FullerThaler Behavioral Small-Cap Growth Fund R6	41,419	**	2,244,495
	Oakmark International Fund I	20,893	**	676,728
	PIMCO Commodity Real Return Strategy Fund I	16,307	**	236,777
	PIMCO Income Fund I	366,805	**	4,031,185
	PIMCO Real Return Fund I	13,450	**	139,480
	T. Rowe Price Capital Appreciation Fund I	155,621	**	5,560,331
	T. Rowe Price Mid-Cap Growth Fund I	14,901	**	1,454,189
	Undiscovered Managers Behavioral Value Fund R6	16,832	**	1,320,950
	Vanguard Target Retirement Income Fund	191	**	2,643
	Vanguard Target Retirement 2020 Fund I	19,708	**	540,987
	Vanguard Target Retirement 2025 Fund I	9,075	**	181,047
	Vanguard Target Retirement 2030 Fund I	8,432	**	356,917
	Vanguard Target Retirement 2035 Fund I	43,331	**	1,186,390
	Vanguard Target Retirement 2040 Fund I	22,997	**	1,148,731
	Vanguard Target Retirement 2045 Fund I	69,034	**	2,398,246
	Vanguard Target Retirement 2050 Fund I	29,794	**	1,766,185
	Vanguard Target Retirement 2055 Fund I	28,446	**	1,881,990
	Vanguard Target Retirement 2060 Fund I	43,432	**	2,648,456
	Vanguard Target Retirement 2065 Fund I	27,627	**	1,105,895
	Vanguard Target Retirement 2070 Fund I	1,728	**	54,970
	Victory Sycamore Established Value Fund R6	7,893	**	355,652
	WCM Focused International Growth Fund I	7,744	**	192,663
	Total Registered Investment Companies			38,233,477

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN (CONTINUED)

EIN 54-0799423 PN 001

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

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares	(d) Cost	(e) Current Value
	COLLECTIVE TRUST FUNDS			
	Blackrock Equity Index Fund	22,359	**	$ 21,948,950
	Blackrock Mid Cap Equity Index Fund	16,273	**	5,667,114
	Blackrock MSCI ACWI EX-US Index Fund	554,407	**	12,198,571
	Blackrock Russell 2000 Index Fund	14,898	**	4,509,245
	Blackrock U.S. Debt Index Fund	2,214	**	405,384
	Large Cap Growth Fund R1	239,653	**	6,647,235
	MetLife Stable Value Fund	39,374	**	8,167,017
	PGIM Total Return Bond Fund R	530,407	**	5,889,764
	Total Collective Trust Funds			65,433,280
*	**NOTES RECEIVABLE FROM PARTICIPANTS,** bearing interest at 4.25%-9.50%, with maturities through August 2030		0	784,706
	TOTAL			$ 191,947,141

* Party-in-interest, but not prohibited transactions.

** Cost has been omitted for participant-directed investments.

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN

EIN 54-0799423 PN 001

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

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COMMON STOCK			
*	James G. Davis Construction Corporation	494,633	$ 9,875,951	$ 87,495,678
	REGISTERED INVESTMENT COMPANIES			
	AQR Large Cap Defensive Style R6	36,535	**	642,646
	Baird Aggregate Bond Fund I	323,290	**	3,213,501
	Brown Capital Mgmt Intl Sm Co Fund I	8,011	**	195,634
	Cohen & Steers Real Estate Securities	11,982	**	208,012
	DFA International Small Cap Value Portfolio	3,410	**	105,609
	Dodge & Cox Stock Fund	64,647	**	1,072,493
	Emerging Markets Opportunities Fund	14,516	**	216,427
	Fidelity Total Market Index Fund	16,561	**	3,094,248
	FullerThaler Behavioral Small-Cap Growth Fund R6	41,419	**	2,244,495
	Oakmark International Fund I	20,893	**	676,728
	PIMCO Commodity Real Return Strategy Fund I	16,307	**	236,777
	PIMCO Income Fund I	366,805	**	4,031,185
	PIMCO Real Return Fund I	13,450	**	139,480
	T. Rowe Price Capital Appreciation Fund I	155,621	**	5,560,331
	T. Rowe Price Mid-Cap Growth Fund I	14,901	**	1,454,189
	Undiscovered Managers Behavioral Value Fund R6	16,832	**	1,320,950
	Vanguard Target Retirement Income Fund	191	**	2,643
	Vanguard Target Retirement 2020 Fund I	19,708	**	540,987
	Vanguard Target Retirement 2025 Fund I	9,075	**	181,047
	Vanguard Target Retirement 2030 Fund I	8,432	**	356,917
	Vanguard Target Retirement 2035 Fund I	43,331	**	1,186,390
	Vanguard Target Retirement 2040 Fund I	22,997	**	1,148,731
	Vanguard Target Retirement 2045 Fund I	69,034	**	2,398,246
	Vanguard Target Retirement 2050 Fund I	29,794	**	1,766,185
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	Victory Sycamore Established Value Fund R6	7,893	**	355,652
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	Total Registered Investment Companies			38,233,477

JAMES G. DAVIS CONSTRUCTION CORPORATION
PROFIT SHARING, STOCK OWNERSHIP, AND 401(k) PLAN (CONTINUED)

EIN 54-0799423 PN 001

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

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares	(d) Cost	(e) Current Value
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