BUENA PARK LIBRARY DISTRICT
PREQUALIFICATION QUESTIONNAIRE FOR
PROSPECTIVE PRIME CONTRACTORS
BUENA PARK LIBRARY RENOVATION
PROJECT NO. BPLD-24-01-REN

Each prospective prime contractor for the Buena Park Library Renovation Project shall submit the following information to establish its qualifications.

A. CONTRACTOR'S CONTACT INFORMATION

Firm name: Pinner Construction Co., Inc.

Address: 1255 S. Lewis St., Anaheim, CA 92805

Telephone: (714) 490-4000

Fax: (714) 490-4016

Mobile Telephone: (714) 984-5351

E-mail: justin@pinnerconstruction.com

By: Justin Davis, President of Business Development Date: 7/27/2026

(Name of individual completing statement)

Years in business as a licensed contractor: 69 years

Types of work performed with own forces:
Rough carpentry, storm water pollution prevention measures, interm clean-up and general conditions.

Years in business under current firm name: 107 years

Years at the above address: 29 years

B. CURRENT ORGANIZATION AND STRUCTURE OF THE BUSINESS

1. For Firms that Are Corporations:

   a. Date incorporated : 2/09/1956

   b. Under the laws of what state: California

   c. Provide all the following information for each person who is either (a) an officer of the corporation (president, vice president, secretary, treasurer), or (b) the owner of at least 10% of the corporation's stock.

Name	Position	Years with Co.	% Ownership
Dirk Griffin	CEO	28	100%

2. For Firms that Are Partnerships or LLCs:

   a. Date of formation: N/A

   b. Under the laws of what state: N/A

   c. Provide all the following information for each partner or member who owns ten percent (10%) or more of the firm.

Name	Position	Years with Co.	% Ownership
N/A	N/A	N/A	N/A

3. For Firms that Are Sole Proprietorships:

   a. Date of commencement of business: N/A

4. For Firms that Intend to Bid as a Joint Venture:

   a. Date of commencement of joint venture: N/A

   b. Provide all of the following information for each firm that is a member of the joint venture that expects to bid on one or more projects. Attach all additional references and/or information on separate signed sheets.

Name of Firm	% of Ownership of Joint Venture
N/A	N/A

5. Associated Firms

For any of the above business structures, identify every construction firm that any person listed above has been associated with (as owner, general partner, limited partner or officer) at any time during the past three (3) years.

Person's Name	Name of Construction Firm & License No.	Dates of Person's Participation with Firm
N/A	N/A	N/A

Attach all additional references and/or information on separate signed sheets.

C. HISTORY OF THE BUSINESS AND ORGANIZATIONAL PERFORMANCE

1. Has there been any change in ownership of the firm at any time during the past five (5) years? NOTE: A corporation whose shares are publicly traded is not required to answer this question.

   ☐ Yes ☑ No

   If "yes," explain on a separate signed sheet.

2. Is the firm a subsidiary, parent, holding company, or affiliate of another construction firm? NOTE: Include information about other firms if one firm owns 10% or more of another, or if an owner, partner, or officer of your firm holds a similar position in another firm.

   ☐ Yes ☑ No

   If "yes," explain on a separate signed sheet. Include name of the related company and percent ownership.

3. Are any corporate officers, partners or owners connected to any other construction firms? NOTE: Include information about other firms if an owner, partner, or officer of your firm holds a similar position in another firm.

   ☐ Yes ☑ No

   If "yes," explain on a separate signed sheet.

4. Has any owner, partner, CSLB qualifier or corporate officer of the firm operated as a contractor under any other name or license number (not listed above) in the last five (5) years?

   ☐ Yes ☑ No

   If "yes," explain on a separate signed sheet, including the name and license number of the other company.

5. State your firm's gross revenues for each of the past three (3) years:

Year	Gross Revenue
2025	$ 184,335,072
2024	$ 197,136,001
2023	$ 194,038,218

6. How many years has your firm been in business in California as a contractor under your present business name and license number? 69 years

7. Is your firm currently the debtor in a bankruptcy case or was it in bankruptcy at any time during the last five (5) years?

☐ Yes ☑ No

If "yes," please attach a copy of the bankruptcy petition and a copy of the Bankruptcy Court's discharge or any other document that ended the case, if any.

LICENSES/REGISTRATION

8. Please provide the following licensing information:

a. Name of license holder exactly as on file with the California State License Board: Dirk Grffin ((RMO) B License
Newt Kellam (RME) A License

b. License classification(s): A, B

c. License #: 166010

d. Expiration Date: 2/29/2028

e. Public Works Contractor's Registration # as on file with Department of Industrial Relations: 1000002513

9. Has any CSLB license held by your firm or its Responsible Managing Employee or Responsible Managing Officer been suspended or revoked within the last five (5) years?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet.

10. Has your firm changed names or license number in the past five (5) years?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, including the reason for the change.

DISPUTES

11. At any time in the last five (5) years, has your firm been assessed liquidated damages under a construction contract with another public or private owner?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, identifying projects by owner, owner's address, and date of completion.

12. At any time in the last five (5) years, has your firm, or any owners, officers or partners, been debarred, disqualified, removed or otherwise prevented from bidding on, or completing, any public works project?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, including the name of the person who was associated with that company, the year of the event, owner, owner's address and basis for the action.

13. Is your firm, or any owners, officers or partners, presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any federal department or board?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, including the name of the person who was associated with that company, the year of the event, owner, owner's address and basis for the action.

14. At any time in the last five (5) years, has a public agency found your company was not a responsible bidder?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, including the year of the event, owner, owner's address and basis for the finding.

15. In the past five (5) years, has any claim exceeding $50,000 against your firm or by your firm against an owner been filed in court or arbitration concerning your firm's work or payment on a construction project?

    ☑ Yes ☐ No

    If "yes," explain on a separate signed sheet, including the project name, court or arbitration case name and number, and a brief description of the status of the claim.

INSURANCE

16. Minimum Limits – Note: these are minimum limits intended only to prequalify. The controlling insurance requirements for the project will be set in the Contract Documents.

    a. Does prime contractor have a Commercial General Liability insurance policy with a policy limit of at least $5,000,000 per occurrence?

    ☑ Yes ☐ No

    If "No," provide on a separate signed sheet what limits are available to the prime contractor.

    b. Does prime contractor have an Automobile Liability insurance policy with a policy limit of at least $5,000,000 per accident?

    ☑ Yes ☐ No

    If "No," provide on a separate signed sheet what limits are available to the prime contractor.

17. Does prime contractor have current workers' compensation insurance policy as required by the California Labor Code or is prime contractor legally self-insured pursuant to California Labor Code section 3700 et seq.?

    ☑ Yes ☐ No

18. In the last five (5) years, has any insurance carrier, for any form of insurance, refused to renew the insurance policy for your firm?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, including the name of the insurance carrier, form of insurance and year of the refusal.

CRIMINAL MATTERS AND RELATED CIVIL SUITS

19. Has your firm or any of its owners, partners or officers ever been found liable in a civil suit or found guilty in a criminal action for making any false claim or material misrepresentation to any public agency or entity?

    ☐ Yes ☑ No

    If "yes," explain on a separate signed sheet, identifying who was involved, name of the public agency, date of the investigation and grounds for the filing.

20. In the last five (5) years, has your firm or any of its owners, partners or officers ever been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public

transaction, including but not limited to, a contract of a government construction project; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, identifying who was involved, name of the public agency, date of conviction and grounds for the conviction.

21. Is your firm or any of its owners, partners or officers presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in paragraph 20 of this questionnaire?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, identifying who was involved, name of the public agency, date of conviction and grounds for the conviction.

SAFETY

22. Within the past five (5) years, has the California or federal OSHA cited and assessed against your firm, or any associated firm, for "serious," "willful" or "repeat" violations of its safety or health regulations?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, identifying the citation(s), nature of the violation(s), project, and amount of penalty paid, if any.

23. Within the past five (5) years, has the EPA or any Air Quality Management District or any Regional Water Quality Control Board cited and assessed penalties against your firm or the owner of the project on which your firm was the Contractor?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, describing the citation(s).

24. State the prime contractor's Workers' Compensation Experience Modification Rate for the past three (3) premium years:

Year	Modification Rate
2026	.68
2025	.62
2024	.53

If your EMR is 1.00 or higher, you may attach a letter of explanation.

25. Within the past five (5) years, has there ever been a period when your firm and/or any associated firm had employees but was without workers’ compensation insurance or state-approved self-insurance?

☐ Yes ☑ No

If yes, explain on separate sheet, including the date(s) and reason(s) for the absence of workers' compensation insurance.

PREVAILING WAGE AND APPRENTICESHIP COMPLIANCE

26. In the past five (5) years, has there been more than one occasion in which your firm was required to pay either back wages or penalties for your firm’s failure to comply with California prevailing wage laws or federal Davis-Bacon prevailing wage requirements?

☐ Yes ☑ No

If “yes,” explain on a separate signed sheet, describing the nature of the violation(s), project, owner, and amount paid, if any.

27. At any time during the past five (5) years, has your firm been found to have violated any provision of California apprenticeship laws or regulations, or laws pertaining to use of apprentices on public works projects?

☐ Yes ☑ No

If “yes,” explain on a separate signed sheet, including date(s) of such findings and attaching the DAS’ final decision(s).

BONDING

28. Have you attached a notarized statement from an admitted surety insurer (approved by the California Department of Insurance and authorized to issue bonds in the State of California), which states your current bonding capacity (both single job limit and aggregate limit)? NOTE: Contractor must have independent capacity to provide a 10% bid bond, 100% payment bond, and 100% performance bond, each issued by an admitted surety insurer, without bonding by subcontractors.

☑ Yes ☐ No

29. Provide the name, address and telephone number of the surety agent:

The Hartford

Alliant Insurance Services Inc.

18100 Von Karman Ave., 10th Floor, Irvine, CA 82612

Michael D. Parizino, (949) 660-5958

30. List all sureties that have written bonds for your firm currently and during the last five (5) years:

Name	Address	Dates of bonds
The Hartford	18100 Von Karman Ave., 10th Floor, Irvine, CA 82612	2016 - current

31. In the last five (5) years, has any surety paid on your firm's behalf as a result of a default to satisfy any claims made against a payment or performance bond issued on your firm's behalf?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, including the amount of each claim, name and telephone number of claimant, date of and grounds for the claim, and present status.

32. If your firm was required to pay a premium of more than 1% for a performance and payment bond on any project on which your firm worked in the last five (5) years, state the percentage that your firm was required to pay: Pinner Construction Co., Inc.'s current bond premium is 0.62%, Pinner Construction Co., Inc. has never paid more than 1%.
You may explain on a separate sheet, why you were required to pay a premium of more than 1%.

33. In the last five (5) years, has your firm ever been denied bond coverage by a surety company, or has there ever been a period of time when your firm had no surety bond in place when one was required?

☐ Yes ☑ No

If "yes," explain on a separate signed sheet, including the name of the surety company and the period during which your firm had no bond in place.

D. PROJECT REFERENCES

On the form attached as **Exhibit A**, list all California public works projects (both under construction and completed) during the past five (5) years, with a total contract price of **$7 million** or more, in which the contractor under all firm names identified in Section B has participated. Use and attach additional signed sheets when needed to explain or clarify any response or to include more responses with all requested information.

E. FINANCIAL INFORMATION

Prime contractor must submit a reviewed financial statement with accompanying notes and supplemental information for the past two (2) full fiscal years. A letter verifying availability of a line of credit may also be attached; however, it will be considered supplemental information only, and is not a substitute for the required financial statement.

F. KEY PERSONNEL

Identify the following Key Persons for the Project; and also provide your complete proposed staffing plan/matrix for the Project.

NOTE: The staffing matrix provided by Applicant in its Prequalification Application will be integrated into the final Contract for the Project if the Applicant achieves Prequalification status and is subsequently awarded the Contract for the Project. Any proposed deviations from the provided staffing matrix will require written District approval, which shall be given in the District's sole discretion, which will not be unreasonably withheld.

This Project will require the following Key Persons:

- Project Manager
- Project Superintendent
- Project Engineer

For each Key Person named above, provide the following:

- Include a resume;
- Number of years with your firm (or respective firm if a joint venture);
- State the estimated percent of time each is anticipated to spend on the Project site for construction services;
- Describe the role each will play for this Project and why they are qualified to do so; and
- The experience of Key Personnel listed by the Applicant should possess experience with the following:
    - Substantially similar scopes of work to this Project; and
    - Projects involving condensed construction schedule(s).

[CONTINUES ON NEXT PAGE]

CERTIFICATION

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct:

Date: 7/27/2026

Proper Name of Prime Contractor: Pinner Construction Co., Inc.

Signature by an officer of the Prime Contractor:

Print Name: Dirk Griffin

Title: CEO

Prepare. Protect. Prevail.℠

THE HARTFORD

Business Insurance
Employee Benefits
Auto
Home

July 13, 2026

Buena Park Library District
7150 La Palma Avenue
Buena Park, CA 90620

Re: Pinner Construction Co., Inc.
Surety Prequalification
Project: Buena Park Library Renovation; Project No. BPLD-24-01-REN
Estimate: $8,000,000

To Whom it May Concern:

Hartford Fire Insurance Company ("Hartford") has been the bonding company for Pinner Construction Co., Inc. ("Pinner") for the past eight years. Hartford carries an "A+, XV" rating by A.M. Best and is listed in the Federal Register, Department of the Treasury Circular 570 as a company holding Certificates of Authority as an acceptable Surety on federal projects and is licensed to write surety in all fifty states.

Our investigation of this firm clearly indicates a company thoroughly versed in the construction industry with a great depth of experienced people who have become well-known for their ability to complete jobs on schedule and within budget, complemented with excellent workmanship. We have found their relationship with contractors and suppliers to be far above average, which we feel is of great importance to a well-run project.

Pinner's financial and construction capabilities qualify them for a current bonding capacity of $500,000,000 per project and $1,000,000,000 aggregate. As such, Hartford will favorably consider Pinner's requests to execute bonds, subject to normal underwriting considerations.

This letter is not an assumption of liability, nor is it a bid bond or performance bond. It is issued only as a bonding reference requested by our client. If we can provide any other assurance or assistance, please do not hesitate to contact us.

Sincerely,

Hartford Fire Insurance Company

By: Leigh McDonough
Leigh McDonough, Attorney-in-Fact

HARTFORD FIRE INSURANCE CO. INCORPORATED 1810

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On JUL 13 2026 before me, Elizabeth Santos, Notary Public,
Date *Here Insert Name and Title of the Officer*

personally appeared Leigh McDonough
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

ELIZABETH SANTOS
Notary Public - California
Los Angeles County
Commission # 2541972
My Comm. Expires Dec 16, 2029

Signature E Santos
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: ______ Document Date: ______
Number of Pages: ______ Signer(s) Other Than Named Above: ______

Capacity(ies) Claimed by Signer(s)

Signer's Name: ______
Corporate Officer — Title(s): ______
Partner — Limited General
Individual x Attorney in Fact
Trustee Guardian or Conservator
Other: ______
Signer Is Representing: ______

Signer's Name: ______
Corporate Officer — Title(s): ______
Partner — Limited General
Individual Attorney in Fact
Trustee Guardian or Conservator
Other: ______
Signer Is Representing: ______

POWER OF ATTORNEY

Direct Inquiries, Bond Authenticity and Claims to:
THE HARTFORD
BOND, T-14
One Hartford Plaza
Hartford, Connecticut 06155
Bond.Claims@thehartford.com
call: **888-266-3488** *or fax:* **860-757-5835**

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: ALLIANT INSURANCE SERVICES INC
Agency Code: 72-186694

- ☒ **Hartford Fire Insurance Company**, a corporation duly organized under the laws of the State of Connecticut
- ☒ **Hartford Casualty Insurance Company**, a corporation duly organized under the laws of the State of Indiana
- ☒ **Hartford Accident and Indemnity Company**, a corporation duly organized under the laws of the State of Connecticut
- ☐ **Hartford Insurance Company of the Midwest**, a corporation duly organized under the laws of the State of Indiana

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, ***up to the amount of*** Unlimited :
Mark Richardson, Mike Parizino, Nancy M. Chavez, Tom E. Corbett, Alicia Cortez, Diana Kiehl, Kim Luu, Leigh McDonough, Rachelle Rheault, Belquis Sharif, Conniejo Webberley, Maria Guise, Jonathan Batin, Yovana Espinosa, Karen Gonzalez, Vincent Jara, Jared Marchbanks, Albert Melendez, Heather Saltarelli, Elizabeth Santos, Christine Widmer of IRVINE, California

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by ☒, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on May 23, 2016 the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are *and will be bound by any mechanically applied signatures applied to this Power of Attorney.*

Phyllis A. Clark
Phyllis A. Clark, Assistant Secretary

Joelle L. LaPierre
Joelle L. LaPierre, Assistant Vice President

STATE OF FLORIDA
COUNTY OF SEMINOLE } **ss.** Lake Mary

On this 30th day of March, 2026, before me personally came Joelle L. LaPierre, to me known, who being by me duly sworn, did depose and say: that (s)he resides in Seminole County, State of Florida; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that (s)he signed his/her name thereto by like authority.

Jessica Ciccone
Jessica Ciccone
My Commission HH 644184
Expires June 20, 2029

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of **JUL 1 3 2026**.

Signed and sealed in Lake Mary, Florida.

Keith Dozois
Keith D. Dozois, Assistant Vice President

Buena Park Library District
Prequalification Questionnaire for
Buena Park Library Renovation
Project No. BPLD-24-01-REN

Disputes
Q. 15: In the past five (5) years, has any claim exceeding $50,000 against your firm or by your firm against an owner been filed in court or arbitration concerning your firm's work or payment on a construction project?

1).
Project Name: East Los Angeles College Science Center
Date of Claim: June 9, 2023
Name of Entity: Los Angeles Community College District
Court: JAMS, Inc.
Brief description: Construction defect case arising out of collapsed ECO Rain underground rainwater storage tank filed by LACCD against Pinner and its subcontractors. Case settled at mediation funded by insurance.

2).
Project Name: Valley Academic and Cultural Center
Date of Claim: April 3, 2024
Name of Entity: Los Angeles Community College District
Court: American Arbitration Association
Brief description: During the performance of work under the Construction Services Agreement between Pinner Construction Co., Inc. ("Pinner") and Los Angeles Community College District for the Project, Pinner and its subcontractors suffered substantial damages and delays resulting from design omissions and changes during the course of the project. Settlement was reached in Mediation.

Newt Kellam, CAO
Pinner Construction Co., Inc.

CSLB LICENSE 166010

1255 SOUTH LEWIS ST.
ANAHEIM, CA 92805

714.490.4000

WWW.PINNERCONSTRUCTION.COM

EXHIBIT A

a. Project Name: CHP - Baldwin Park Replacement Facility

b. Project address/location: 2771 S. Campus Dr., Pomona, CA 91768

c. Owner (name of reference and tel. no.): State of California Department of General Services
John Gambone, (279) 219-2612

d. Architect (name and tel. no.): COAR Design Group, Jeff Katz, (619) 504-0984

e. Construction Manager (name and tel. no.): John Gambone, (279) 219-2612

f. Scope of Work: Construction of a new LEED Silver-certified CHP facility with support buildings, renewable energy features, emergency infrastructure, and comprehensive site improvements.

g. Original completion date: 5/21/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $64,977,200

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin
Name

EXHIBIT A

a. Project Name: CHP - Santa Fe Springs

b. Project address/location: 11601 Bloomfield Ave., Norwalk, CA 90650

c. Owner (name of reference and tel. no.): State of California Department of General Services
Jamie Amezcua, (279) 946-8656

d. Architect (name and tel. no.): COAR Design Group, Jeff Katz, (619) 504-0984

e. Construction Manager (name and tel. no.): Jamie Amezcua, (279) 946-8656

f. Scope of Work: New construction of a California Highway Patrol facility.

g. Original completion date: 2/14/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $63,882,600

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Fairfax High School Major Modernization

b. Project address/location: 7850 Melrose Ave., Los Angeles, CA 90046

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Sergio Gonzalez, (213) 370-6223

d. Architect (name and tel. no.): DLR Group, Morteza Alvani, (213) 800-9400

e. Construction Manager (name and tel. no.): Rogelio Quiroz, (310) 971-6672

f. Scope of Work: Campus modernization including a new gymnasium complex, specialty classrooms, demolition, infrastructure upgrades, and site enhancements.

g. Original completion date: 11/22/2029

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $142,998,000

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Taft Charter High School Comprehensive Modernization

b. Project address/location: 5461 Winnetka Ave., Woodland Hills, CA 91364

c. Owner (name of reference and tel. no.):
Los Angeles Unified School District
Kurt Supinger, (951) 834-7354

d. Architect (name and tel. no.):
NAC Architecture, Gary Christofi, (818) 266-3107

e. Construction Manager (name and tel. no.):
Tim Milstead, (310) 918-6236

f. Scope of Work: Comprehensive campus modernization including new construction, facility upgrades, seismic and accessibility improvements, infrastructure upgrades, and site improvements.

g. Original completion date: 8/02/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $131,339,000

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Irving STEAM Middle School Major Modernization

b. Project address/location: 3010 Estara Ave., Los Angeles, CA 90065

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Elston F. Soares, (310) 409-6046

d. Architect (name and tel. no.): HED, Bill McCarthy, (213) 542-4672

e. Construction Manager (name and tel. no.): Edward Kong, (626) 780-7852

f. Scope of Work: Major campus modernization including new educational facilities, demolition, safety ugrades, outdoor improvements, and fault-zone construction compliance.

g. Original completion date: 3/08/2030

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $132,636,699

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: San Pedro High School Comprehensive Modernization

b. Project address/location: 1001 W. 15th Street, San Pedro, CA 90731

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Sarkes Avedisian, (213) 364-0855

d. Architect (name and tel. no.): LPA Architects, Sam Lim, (949) 701-4143

e. Construction Manager (name and tel. no.): Kelly Engle, (714) 614) 3868

f. Scope of Work: Comprehensive high school modernization featuring new and renovated facilities, infrastructure upgrades, accessibility and safety improvements, and historic preservation.

g. Original completion date: 9/24/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $171,633,000

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Ivanhoe Elementary School Classroom Replacement

b. Project address/location: 2828 Herkimer St., Los Angeles, CA 90039

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Saer Elfarra, (818) 224-0063

d. Architect (name and tel. no.): HPI Architecture, Razmik Sarkissian, (949) 706-6372

e. Construction Manager (name and tel. no.): Greg Jacobson, (626) 233-5653

f. Scope of Work: Construction of a new two-story classroom building with 15 classrooms, support spaces, food service facilites, and associated site improvements.

g. Original completion date: 9/19/2026

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $43,445,666

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Abraham Lincoln High School Comprehensive Modernization

b. Project address/location: 3501 N. Broadway, Los Angeles, CA 90031

c. Owner (name of reference and tel. no.):
Los Angeles Unified School District
Keith Keaveney, (213) 241-4929

d. Architect (name and tel. no.):
CannonDesign, Syrus Mobayen, (626) 825-9797

e. Construction Manager (name and tel. no.):
Murad Diramerian, (213) 407-3347

f. Scope of Work: Comprehensive campus modernization including new academic and support facilities, seismic retrofits, and extensive site and infrastructure improvements.

g. Original completion date: 5/27/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $219,978,797

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Patrick Henry Elementary School Reconstruction

b. Project address/location: 1123 West Romneya Dr., Anaheim, CA 92801

c. Owner (name of reference and tel. no.):
Anaheim Elementary School District
Jorge Camarillo, (714) 348-6203

d. Architect (name and tel. no.):
LPA Architects, Craig Shulman, (949) 261-1001

e. Construction Manager (name and tel. no.):
Gustavo Ibarra, (949) 541-1453

f. Scope of Work: New construction of a 116,000 SF elementary school campus with new academic facilities, support spaces, and comprehensive site improvements.

g. Original completion date: 4/27/2027

h. Actual date of completion: TBD

i. Time extensions granted: N/A

j. Initial contract value: $71,798,000

k. Final contract value: TBD

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Dale Junior High School and Polaris New Construction / Modernization

b. Project address/location: 900 S. Dale Ave., Anaheim CA 92804

c. Owner (name of reference and tel. no.): Aanaheim Union High School District
Anthony Sanchez, (323) 855-4710

d. Architect (name and tel. no.): Ghataode Bannon Architects, Jon Reeves, (714) 665-8030

e. Construction Manager (name and tel. no.): Anthony Sanchez, (323) 855-4710

f. Scope of Work: A complete campus revitalization featuring a new administration, library, classroom, and band building; modernization of five existing classroom buildings, and the Polaris site; and campus-wide upgrades incuding new infrastructure, shade canopies, and outdoor collaborative spaces.

g. Original completion date: 7/17/2020

h. Actual date of completion: 7/31/2021

i. Time extensions granted: 379 days

j. Initial contract value: $39,266,000

k. Final contract value: $42,004,939

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin
Name

EXHIBIT A

a. Project Name: Dixie Canyon Community Charter Elementary School Project

b. Project address/location: 4220 Dixie Canyon Ave., Sherman Oaks, CA 91423

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Mike Bagheri, (213) 716-6232

d. Architect (name and tel. no.): DLR Group, Cosa Trigonis, (310) 980-9272

e. Construction Manager (name and tel. no.): Mike Bagheri, (213) 716-6232

f. Scope of Work: Phased STEAM campus modernization featuring new buildings, infrastructure upgrades, technology improvements, and site enhancements.

g. Original completion date: 2/06/2026

h. Actual date of completion: 7/20/2026

i. Time extensions granted: 164 days

j. Initial contract value: $39,398,000

k. Final contract value: $42,025,366

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Ulysses. S. Grant High School Modernization and Additions

b. Project address/location: 13000 Oxnard Street, Van Nuys, CA 91401

c. Owner (name of reference and tel. no.): Los Angeles Unified School District
Alvaro Rosales, (213) 760-1429

d. Architect (name and tel. no.): CannonDesign, Javan Nabili, (818) 968-1123

e. Construction Manager (name and tel. no.): Alvaro Rosales, (213) 760-1429

f. Scope of Work: The project included 32 new classrooms, modernization of 62 classrooms, a new science and art building, a library/learning hub, and a Horticulture CTE building. Additional work included accessible campus connections, outdoor learning spaces, and landscaping.

g. Original completion date: 1/16/2024

h. Actual date of completion: 1/31/2026

i. Time extensions granted: 746 days

j. Initial contract value: $144,634,722

k. Final contract value: $155,693,705

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin

Name

EXHIBIT A

a. Project Name: Port of Long Beach Fireboat Station No. 15

b. Project address/location: Berth 202 Pier F. Ave., Long Beach, CA 90802

c. Owner (name of reference and tel. no.):
Port of Long Beach
Deepen Upadhyay, (562) 283-7381

d. Architect (name and tel. no.):
COAR Group, Jeff Kratz, (619) 698-9177

e. Construction Manager (name and tel. no.):
Angel Palma, (562) 519-9485

f. Scope of Work: A 20,000 S-F fire station, the Port's first covered fireboat bay, and site improvements. Built for a 50+ year marine lifecycle, the LEED Gold-certified facility exceeded sustainability requirements and supports emergency response at one of the nation's busiest ports.

g. Original completion date: 12/28/2020

h. Actual date of completion: 9/13/2021

i. Time extensions granted: 259 days

j. Initial contract value: $30,899,000

k. Final contract value: $30,999,197

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Port of Long Beach Fireboat Station No. 20

b. Project address/location: 1225 W. Pier D St., Long Beach, CA 90802

c. Owner (name of reference and tel. no.):
Port of Long Beach
Armond Morad, (562) 972-8999

d. Architect (name and tel. no.):
Mary McGrath, AIA, (510) 565-0300

e. Construction Manager (name and tel. no.):
Walid Azar, (213) 272-4254

f. Scope of Work: This LEED Gold-certified project features a 9,783 SF, two-level facility with living quarters, a two-apparatus garage, and a 16,280 SF boat bay enclosure for the Protector fireboat. The facility recieved the 2024 IPI Partnered Project of the Year and 2025 APWA Public Works Project of the Year.

g. Original completion date: 2/15/2023

h. Actual date of completion: 10/25/2023

i. Time extensions granted: 252 days

j. Initial contract value: $31,619,000

k. Final contract value: $32,771,405

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Michelle and Barack Obama Sports Complex

b. Project address/location: 5001 Obama Blvd., Los Angeles, CA 90016

c. Owner (name of reference and tel. no.):
City of Los Angeles
Ohajii K. Abdallah, (213) 485-4795

d. Architect (name and tel. no.):
SPF Architects, Siddhartha Majumdar, (310) 558-0902

e. Construction Manager (name and tel. no.):
Andrew Lam, (213) 485-1632

f. Scope of Work: The project included construction of a 49,000 SF sports facility, rehabilitation of the park's fields and site infrastructure, demolition of the existing pool building, and installation of a new half-mile electrical power feed.

g. Original completion date: 12/19/2020

h. Actual date of completion: 1/19/2024

i. Time extensions granted: 1126 days

j. Initial contract value: $40,599,000

k. Final contract value: $41,956,229

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Rio Hondo College L-Tower Seismic and Code Upgrades

b. Project address/location: 3600 Workman Mill Road, Whittier, CA 90601

c. Owner (name of reference and tel. no.): Rio Hondo Community College District
Teresa Dreyffus, (626) 278-8731

d. Architect (name and tel. no.): Westberg White, Gregory Beard, (714) 292-3710

e. Construction Manager (name and tel. no.): Jerry Quemada, (626) 278-8731

f. Scope of Work: Seismic retrofit and comprehensive code upgrades to a 58,000 SF library tower, including structural, mechanical, fire/life safety, and accessibility improvements.

g. Original completion date: 2/18/2019

h. Actual date of completion: 8/31/2021

i. Time extensions granted: 925 days

j. Initial contract value: $28,779,000

k. Final contract value: $29,807,828

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin
Name

EXHIBIT A

a. Project Name: Sunkist Elementary School Modernization and Reconstruction

b. Project address/location: 500 N. Sunkist Street, Anaheim CA 92806

c. Owner (name of reference and tel. no.): Anaheim Elementary School District
Anthony Sanchez, (323) 855-4710

d. Architect (name and tel. no.): LPA Architects, Steven Key, (949) 261-1001

e. Construction Manager (name and tel. no.): Anthony Sanchez, (323) 855-4710

f. Scope of Work: Modernization and reconstruction of a K-6 elementary school, including new educational facilities, renovation of existing buildings, and extensive campus site improvements.

g. Original completion date: 7/17/2020

h. Actual date of completion: 3/31/2021

i. Time extensions granted: 257 days

j. Initial contract value: $39,266,000

k. Final contract value: $42,004,939

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

EXHIBIT A

a. Project Name: Villa Park High School New Classroom Building and Building 100/200 Modernization

b. Project address/location: 18042 East Taft Ave., Villa Park, CA 92861

c. Owner (name of reference and tel. no.): Cordoba Corp. Angela North, (657) 464-4352

d. Architect (name and tel. no.): LPA Architects, Craig Shulman, (949) 533-4964

e. Construction Manager (name and tel. no.): Rory Lorenzo, (213) 604-3954

f. Scope of Work: Construction of a new classroom building and modernization of existing campus facilities, including accessibility, restroom, and site improvements.

g. Original completion date: 7/05/2024

h. Actual date of completion: 3/20/2025

i. Time extensions granted: 258 days

j. Initial contract value: $26,659,000

k. Final contract value: $27,948,447

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: 7/27/2026

Dirk Griffin,
Name

PINNER CONSTRUCTION COMPANY, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

CONFIDENTIAL

PINNER CONSTRUCTION COMPANY, INC.

CONTENTS

CBIZ CPAs

CBIZ CPAs P.C.

600 Anton Boulevard
Suite 1600
Costa Mesa, CA 92626

P: 949.236.5600

CONFIDENTIAL

Independent Auditors' Report

To the Board of Directors and Stockholder
of **Pinner Construction Company, Inc.**

Opinion

We have audited the financial statements of Pinner Construction Company, Inc., (the "Company"), which comprise the balance sheet as of December 31, 2024, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

CBIZ CPAs P.C.
Costa Mesa, CA
February 11, 2025

PINNER CONSTRUCTION COMPANY, INC.

BALANCE SHEET

DECEMBER 31, 2024

Assets		
Current Assets		
Cash and cash equivalents	$ 383,505	
Restricted cash	32,564,191	
Contract and retainage receivables	51,515,790	
Contract assets, including conditional retainage of $675,195	17,413,843	
Total Current Assets		$ 101,877,329
Property and Equipment, net		
Automotive	2,844,885	
Computers and software	535,802	
Furniture and equipment	316,291	
Leasehold improvements	163,008	
Less: accumulated depreciation and amortization	(2,232,429)	
Total Property and Equipment, net		1,627,557
Total Assets		$ 103,504,886
Liabilities and Stockholder's Equity		
Current Liabilities		
Accounts payable, including retention of $12,871,952	$ 41,284,026	
Accrued expenses	1,226,787	
Contract liabilities, net of conditional retainage of $110,613	1,267,355	
Line of credit	9,739,159	
Total Current Liabilities		$ 53,517,327
Stockholder's Equity		49,987,559
Total Liabilities and Stockholder's Equity		$ 103,504,886

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

PINNER CONSTRUCTION COMPANY, INC.

CONFIDENTIAL

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

Contract Revenue		$ 197,136,001
Cost of Revenues Earned		187,205,723
Gross Profit		9,930,278
General and Administrative Expenses		7,205,584
Income from Operations		2,724,694
Other Expense (Income), Net		
Interest expense	$ 1,263,340	
Gain on sale of property and equipment	(59,160)	
Interest income	(1,157,382)	
Total Other Expense, Net		46,798
Income Before Provision for Income Tax Expense		2,677,896
Provision for Income Tax Expense		1,700
Net Income		$ 2,676,196

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

CONFIDENTIAL

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Common Stock Shares*	Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
Balance - January 1, 2024	$ 8,000	$ 11,500,000	$ 35,803,363	$ 47,311,363
Net income	--	--	2,676,196	2,676,196
Balance - December 31, 2024	$ 8,000	$ 11,500,000	$ 38,479,559	$ 49,987,559

*Common stock, $10 par value; 800 shares authorized, issued and outstanding

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

CONFIDENTIAL

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows From Operating Activities		
Net income		$ 2,676,196
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	$ 580,874	
Losses from contract estimate revisions	10,597,419	
Gain on sale of property and equipment	(59,160)	
Changes in operating assets and liabilities:		
Contract and retainage receivables	(13,812,748)	
Other receivables	266,114	
Contract assets	(11,178,161)	
Accounts payable	10,432,138	
Contract liabilities	1,005,316	
Accrued expenses	156,242	
Total adjustments		(2,011,966)
Net Cash Provided by Operating Activities		664,230
Cash Flows From Investing Activities		
Proceeds on sale of property and equipment	196,661	
Purchases of property and equipment	(587,586)	
Net Cash Used in Investing Activities		(390,925)
Cash Flows From Financing Activities		
Proceeds from borrowings on line of credit	139,433,730	
Payments made on line of credit	(132,633,257)	
Net Cash Provided by Financing Activities		6,800,473
Net Increase in Cash, Cash Equivalents and Restricted Cash		7,073,778
Cash, Cash Equivalents and Restricted Cash - Beginning		25,873,918
Cash, Cash Equivalents and Restricted Cash - Ending		$ 32,947,696

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

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Reconciliation

Cash and cash equivalents	$ 383,505
Restricted cash	32,564,191
Cash, Cash Equivalents and Restricted Cash	$ 32,947,696

Supplemental Disclosures of Cash Flow Information

Cash payments for:	
Interest	$ 1,263,340
Taxes	$ 1,700

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

NOTE 1 - DESCRIPTION OF ORGANIZATION

Pinner Construction Company, Inc (the "Company") was incorporated in 1919. The Company is a commercial general contractor specializing in public works contracts, operating primarily in Southern California.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company are presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP") and have been consistently applied in the preparation of the financial statements.

OPERATING CYCLE

Assets and liabilities relating to long-term construction contracts (principally retention) are included in current assets and current liabilities in the accompanying balance sheet since they will be liquidated in the normal course of contract completion, although this may require more than one year. The average contract is completed within twelve to thirty-six months. A one-year period is used as a basis for classifying all other current assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation.

The Company's financial statements are based upon a number of significant estimates, including the allowance for credit losses, revenue recognition, and the provision for contract losses. Due to the uncertainties inherent in the estimation process, it is reasonably possible that these estimates will be further revised in the near term and such revisions could be material.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

The Company follows Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606). For contracts that are within the scope of FASB ASC 606, the Company performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL

The Company evaluates whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. ASC 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

The majority of the Company's contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and, therefore, is not distinct. However, occasionally the Company has contracts with multiple performance obligations.

For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using the observable stand-alone selling price, if available, or alternatively the best estimate of the stand-alone selling price of each distinct performance obligation in the contract. The primary method used to estimate stand-alone selling price is the expected cost plus a margin approach for each performance obligation.

Revenue related to contracts with customers is recognized over time as work is completed due to the continuous transfer of control to the customer, typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress. Costs that do not depict progress toward satisfaction of the performance obligation are included in contract costs but may not result in revenue being recognized, for example when such costs are attributable to significant unanticipated inefficiencies that were not included in the price of the contract or significant re-work.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL (CONTINUED)

At times costs may be incurred that are not reflective of the Company's progress towards satisfaction of the performance obligation which may result in revenue being recognized only to the extent of such costs without any profit, for example uninstalled materials that are (1) not distinct, (2) control is transferred to the customer significantly before integration of the goods into the project, (3) cost of the transferred goods are significant relative to the total estimated costs of satisfying the performance obligation, and (4) the Company is not significantly involved in designing or manufacturing the goods.

Revenue on contracts with customers is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Contract revenues are primarily derived from fixed-price construction contracts. The Company has determined that generally these fixed-price construction projects provide a distinct service and, therefore, qualify as one performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Revenue is recognized over time, because of the continuous transfer of control to the customer as work is performed at the customer's site and, therefore, the customer controls the asset as it is being constructed. The cost-to-cost measure of progress best depicts the transfer of control of assets to the customer, which occurs as costs are incurred.

Revenues from time-and-material contracts are billed to customers as work is performed. The Company determined that generally time-and-material contracts contain a single performance obligation as the services and maintenance provided by the contracts are considered a series that are substantially the same and have the same pattern of transfer to the customer. The performance obligation is considered to be satisfied over time since the customer simultaneously receives and consumes the benefits of the time-and-material contracts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL (CONTINUED)

Cost of revenues earned include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation costs. The cost of significant uninstalled materials, re-work, or scrap is generally excluded from the cost-to-cost measure of progress as it is not proportionate to the entity's progress in satisfying the performance obligation. Costs to fulfill a contract, including mobilization costs, prior to substantive work beginning are capitalized as incurred and amortized over the expected duration of the contract. As of December 31, 2024, the Company had no capitalized costs to fulfill contracts. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

The Company's contracts may include retention provisions to provide assurance to customers that the Company will perform in accordance with the contract terms. The retention provisions are not considered a significant financing component. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project by the customer. The Company has determined that there are no significant financing components included in construction contracts as of December 31, 2024.

CONTRACT ESTIMATES INCLUDING CLAIMS, UNAPPROVED CHANGE ORDERS AND VARIABLE CONSIDERATION

Accounting for long-term contracts with customers involves the use of various techniques to estimate total transaction price, total estimated costs at completion, and progress toward satisfaction of performance obligations which are used to recognize revenue earned. Unforeseen events and circumstances can alter the estimate of the costs associated with a particular contract. Total estimated costs at completion can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials, and equipment. Additionally, external factors such as weather, customer needs, customer delays in providing permits and approvals, labor availability, governmental regulation and politics may affect the progress of a project's completion, and thus the timing and amount of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition, and profitability from a particular contract may be adversely affected.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT ESTIMATES INCLUDING CLAIMS, UNAPPROVED CHANGE ORDERS AND VARIABLE CONSIDERATION (CONTINUED)

The nature of the Company's contracts gives rise to several types of variable consideration, including contract modifications (unapproved change orders and claims), liquidated damages, volume discounts, performance bonuses, shared savings, incentive fees, and other terms that can either increase or decrease the transaction price. Transaction price for contracts is required to include evaluation of variable consideration to which the Company has an enforceable right to compensation or obligation for a reduction in transaction price (as for liquidated damages), which can result in increases or decreases to a contract's transaction price. The Company estimates variable consideration as the most likely amount to which it expects to be entitled.

The Company includes variable consideration in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historic, current, and forecasted) that is reasonably available to the Company. The effect of a change in variable consideration on the transaction price of a performance obligation is recognized as an adjustment to revenue on a cumulative catch-up basis.

Contract modifications can result from changes in contract specifications or requirements that either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Company considers unapproved change orders to be contract modifications for which customers have agreed to changes in the scope of the contract but have not agreed to the price.

The Company considers claims to be contract modifications for which the Company has sought, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no contractual agreement with the customer for changes in either the scope or price of the contract. Claims can also be caused by non-customer-caused changes, such as weather delays, work stoppages or other unanticipated events.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT ESTIMATES INCLUDING CLAIMS, UNAPPROVED CHANGE ORDERS AND VARIABLE CONSIDERATION (CONTINUED)

Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. In those instances, the effect of a contract modification on the transaction price, and the measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis.

To the extent unapproved change orders and claims reflected in the transaction price are not resolved in the Company's favor, or to the extent other contract provisions reflected in the transaction price are not earned, there could be reductions in or reversals of previously recognized revenue.

As a significant change in one or more of these estimates could affect the revenue and profitability of the Company's long-term construction contracts, the Company reviews and updates contract-related estimates regularly. The Company recognizes adjustments in estimated revenue on contracts on a cumulative catch-up basis. Under this method, the cumulative impact of the revenue adjustment is recognized in the period the adjustment is identified. Revenue in future periods of contract performance are recognized using the adjusted estimate. If at any time the contract estimates indicate an anticipated loss on a contract, the projected loss is recognized in full, including the reversal of any previously recognized profit, in the period it is identified and recognized as an accrued loss on uncompleted contracts on the balance sheet. There were adjustments resulting from revisions to estimates on two individual contracts that were material to the financial statements for the year ended December 31, 2024. See Note 11.

CONTRACT ASSETS AND LIABILITIES

The timing of revenue recognition, billings, and cash collections results in contracts receivable, retainage receivable, contract assets and contract liabilities on the accompanying balance sheet. Included in contract assets is revenue in excess of billings and conditional retainage on uncompleted contracts. Included in contract liabilities is billings and conditional retainage in excess of revenue earned on uncompleted contracts. Also included in contract assets and contract liabilities is "conditional retainage" representing work performed by the Company for a customer that is retained pending the completion of the terms within the contract.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT ASSETS AND LIABILITIES (CONTINUED)

Upon completion of the contract terms the conditional retainage is billed and collectible based on the passage of time at which time the amount is presented as a retainage receivable. On a contract by contract basis, the conditional retainage is net against the contract asset "revenue in excess of billings and conditional retainage on uncompleted contracts" and contract liability "billings and conditional retainage in excess of revenue earned on uncompleted contracts" to arrive at a net contract asset or liability by contract. The following table provides information about conditional retainage, contract assets and contract liabilities from contracts with customers as of December 31, 2024 and as of January 1, 2024:

	December 31, 2024	January 1, 2024
Contract Assets		
Revenue in excess of billings and conditional retainage on uncompleted contracts	$ 16,738,648	$ 4,900,014
Conditional retainage	675,195	1,335,668
Total Contract Assets	$ 17,413,843	$ 6,235,682
Contract Liabilities		
Billings and conditional retainage in excess of revenue earned on uncompleted contracts	$ 1,377,968	$ 380,688
Conditional retainage	(110,613)	(118,649)
Total Contract Liabilities	$ 1,267,355	$ 262,039

TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATIONS

As of December 31, 2024, the Company had approximately $686,000,000 of estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially satisfied).

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash equivalents in the accompanying balance sheet.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESTRICTED CASH

Restricted cash consists of retentions held jointly between the Company and customers. The customers have made arrangements in lieu of withholding retention from payments on their contracts.

CONTRACTS AND RETAINAGE RECEIVABLE

Contracts and retainage receivable from performing general contracting work is based on contracted prices. When payment of the retainage is contingent upon the Company fulfilling its obligations under the contract it does not meet the criteria to be included in contracts receivable and remains in the contract's respective contract asset or contract liability, determined on a contract-by-contract basis. Retainage for which the Company has an unconditional right to payment that is only subject to the passage of time is included in contracts and retainage receivable. The Company provides an allowance for credit losses which is based upon a combination of methods including historical loss rates, aging schedules, and probability-of-default. Historical loss experience is adjusted for current conditions and reasonable and supportable forecasts, when applicable. Normally contracts receivable are due 30 days after issuance of the invoice. Contract retentions are usually due 30 days after completion of the project and acceptance by the owner. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer. At December 31, 2024, the Company considers contracts receivable to be fully collectible and accordingly determined an allowance for credit losses was not necessary.

CONCENTRATIONS OF CREDIT RISK AND OTHER RISKS

Financial instruments which potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents and contract receivables. Cash and cash equivalents are deposited with high credit quality financial institutions. The Company maintains cash deposits with financial institutions that at times exceed amounts covered by the insurance provided by the Federal Deposit Insurance Corporation.

The Company's revenue and contract receivables are primarily derived from construction contracts with general contractors, governmental agencies, and owners primarily in the southern California. Consequently, the Company's operations and its ability to collect amounts due under contracts are affected by economic fluctuations in the construction industry in that region. Credit is extended to customers at regular business terms and conditions without collateral after the Company performs appropriate credit evaluations. The Company follows the practice of filing statutory liens or stop notices on all construction projects when collection problems are anticipated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATIONS OF CREDIT RISK AND OTHER RISKS (CONTINUED)

For the year ended December 31, 2024, two customers generated approximately 96% of the Company's contract revenue and approximately 87% of the Company's contract and retainage receivables at December 31, 2024.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Major renewals and improvements are charged to the property accounts while replacements, maintenance, and repairs which do not significantly improve or extend the life of the respective assets are expensed currently. When property and equipment are retired or otherwise disposed, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of income for the respective period.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements in common-control arrangements are amortized over the asset's estimated useful life. Depreciation and amortization expense was $580,874 for the year ended December 31, 2024, included in general and administrative expense on the statement of income. As of December 31, 2024, the net book value of leasehold improvements was $54,048 with approximately four years of remaining useful life. The common control-arrangement has a month-to-month lease term.

The estimated useful lives of the assets are as follows:

Assets	Estimated Useful Lives
Automotive	5 years
Computers and software	5 years
Furniture and equipment	7 years
Leasehold improvements	10 years

IMPAIRMENT OF LONG-LIVED ASSETS

The Company evaluates its long-lived assets to be held and used for impairment at least annually or whenever events or circumstances indicate that carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to forecasted undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. The fair value of the asset is measured using either available market prices or estimated discounted cash flows. There were no impairment charges taken in the year ended December 31, 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES

The Company follows FASB Accounting Standards Codification ASC 842, *Leases* (ASC 842). The Company determines if an arrangement contains a lease at inception based on whether the Company has the right to control the asset during the contract period and other facts and circumstances. The Company elected the short-term lease recognition exemption for all leases that qualify. Consequently, for those leases that qualify, the Company will not recognize right-of-use assets or lease liabilities on the balance sheet. The Company generally does not have access to the rate implicit in the lease, and therefore the Company utilizes an incremental borrowing rate as the discount rate.

ADVERTISING

The Company expenses advertising costs as incurred. Advertising costs amounted to $206,146 for the year ended December 31, 2024 and are included in general and administrative expenses on the statement of income.

INCOME TAXES

The Company elected to be a subchapter S corporation for federal and California tax purposes. In lieu of corporation income taxes, the stockholder of an S corporation is taxed on his proportionate share of the Company's taxable income. Therefore, no provision for corporate federal income tax is required, though California requires franchise taxes to be paid at the corporate level at a rate of 1.5% of taxable income. The Company's deferred tax assets have been deemed immaterial.

The Company complies with the provisions of ASC Section 740 *Income Taxes* which clarifies the accounting for uncertain tax positions. This provision requires that the Company recognize the impact of a tax position in its financial statements if the position is more likely than not to be sustained upon examination and on the technical merits of the position. The Company did not have any material amount of unrecognized tax benefits or liabilities as of December 31, 2024. The Company does not anticipate that any material change in the total amount of unrecognized tax benefits will occur within the next twelve months.

The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest or penalties on the Company's balance sheet at December 31, 2024, and has not recognized interest and/or penalties in the statement of income for the year ended December 31, 2024.

NOTE 3 - CONTRACT AND RETAINAGE RECEIVABLES

Contracts and retainage receivable consist of the following:

	December 31, 2024	January 1, 2024
Contract receivables:		
Completed contracts	$ 19,689,454	$ 34,531,264
Uncompleted contracts	29,703,751	13,745,686
	49,393,205	48,276,950
Retainage receivable	2,122,585	23,511
Total	$ 51,515,790	$ 48,300,461

Retention balances billed but not paid by customers pursuant to retainage provisions in construction contracts generally become due upon completion and acceptance of the contract work by the owners. The retainage receivable balance as of December 31, 2024 is expected to be collected during the year ending December 31, 2025.

NOTE 4 - REVENUE IN EXCESS OF BILLINGS AND CONDITIONAL RETAINAGE ON UNCOMPLETED CONTRACTS

The following is a summary of revenue in excess of billings and conditional retainage uncompleted contracts at December 31, 2024:

Costs incurred on uncompleted contracts	$ 475,060,362
Estimated earnings	35,565,730
Contract revenue earned on uncompleted contracts	510,626,092
Billings to date (including conditional retainage)	495,265,412
Less conditional retainage	(785,808)
Billings to date (excluding conditional retainage)	494,479,604
	$ 16,146,488

These amounts are included in the accompanying balance sheet under the following captions at December 31, 2024:

Contract Assets	$ 17,413,843
Contract Liabilities	(1,267,355)
	$ 16,146,488

NOTE 5 - LINE OF CREDIT

The Company has an available line of credit with maximum available borrowing of $20,000,000 with advances bearing interest of 0.50% above prime rate (8.00% per annum as of December 31, 2024) to expire in July 2025. The line of credit is secured by all the Company's assets and is personally guaranteed by the Company's stockholder. The Company had outstanding borrowings of $9,739,159 as of December 31, 2024.

The Company's line of credit agreement contains covenants relating to various financial ratios and certain non-financial requirements as specified in the agreement. As of December 31, 2024, management was not aware of any violations relating to financial covenants contained in the agreement.

NOTE 6 - RETIREMENT PLANS

MULTI-EMPLOYER PENSION PLANS

The Company participates in multi-employer pension plans that cover union employees. The number of union employees represents approximately 80% of the total employees. Contributions to the plans are based upon a fixed rate per hour worked.

The risk of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multi-employer plans by one employer may be used to provide benefits to employees of another participating employers.
- If a participating employer stops contributing to the plans, the unfunded obligation of the plans may be borne by the remaining participating employers.
- If the Company chose to stop participating in some of the multi-employer plans, it may be required to pay those plans an amount based on the underfunded status of the plans, referred to as a withdrawal liability.

NOTE 6 - RETIREMENT PLANS (CONTINUED)

MULTI-EMPLOYER PENSION PLANS (CONTINUED)

The following table presents the Company's participation in these plans as of and for the year ended December 31, 2024:

Pension Trust Fund	Pension Plan Employer Identification Number	Pension Protection Act ("PPA") Certified Zone Status [1]	FIP/RP Status Pending Implemented[2]	Contributions	Expiration Date of Collective Bargaining Agreement[3]	Surcharge Imposed
Southwest Carpenters Pension Trust	95-6042875-001	Green – Dec. 2024	N/A	$ 277,088	6/30/2026	No

1 The zone status is based on information received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone (critical status) are generally less than 65 percent funded, plans in the yellow zone (endangered status) are less than 80 percent funded and plans in the green zone are at least 80 percent funded.

2 The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented

3 Lists the expiration date of the collective-bargaining agreement to which the plans are subject. Pension trust funds with a range of expiration dates have various collective bargaining agreements.

The Company currently has no intention of withdrawing from any of the multi-employer pension plans in which it participates. Any adjustment for withdrawal liability will be recorded when it is probable that a liability exists and can be reasonably estimated, in accordance with GAAP.

401(K) PLAN

The Company offers a 401(k) savings plan to all nonunion employees meeting minimum age and service requirements. Matching contributions are at the discretion of the Board of Directors. The Company matched contributions up to $280,214 for the year ended December 31, 2024.

NOTE 7 - LEASES AND RELATED PARTY TRANSACTIONS

The Company leases its office on a month-to-month basis with monthly payments of $25,000 from an entity under common control.

The Company does not consolidate the lessor because management has elected to apply the alternative accounting and disclosures for certain variable interest entities under common control provided to private companies pursuant to GAAP.

NOTE 8 - CONTINGENCIES

OTHER

In the normal course of business, the Company has entered into contracts and agreements with customers and subcontractors. These contracts and agreements commit the Company to various specific and contingent obligations.

The Company is also subject to legal proceedings, claims, and assessments that arise in the ordinary course of business. Management believes that these obligations will not have a material impact on the Company's financial position or its results of operations.

SURETY BONDS

As a normal part of the construction business, the Company is required to furnish various types of surety bonds for certain construction contracts. These bonds back the Company's guaranty to perform its contractual obligations pursuant to the terms of its contracts with customers.

NOTE 9 - COMMITMENTS

The Company and its stockholder have an agreement that describes the procedures for the transfer of the Company's common stock due to termination of employment, death, or other occasion. In the event of death, the Company shall purchase the decedent's shares. For other transfers, the stockholder has first priority for purchase of shares tendered by a stockholder. The Company has second priority in such instances. The methodology for determining the purchase price is set forth in the agreement.

The Company owns and maintains life insurance that will provide proceeds payable to fund this obligation. The Company is the beneficiary. In the event the insurance proceeds are insufficient to repurchase the shares of the deceased stockholder, the Company will repurchase the remaining shares by forming a promissory note.

NOTE 10 - BACKLOG

The following schedule summarizes changes in backlog of signed contracts during the year ended December 31, 2024:

Balance, January 1, 2024	$ 462,154,397
New contracts and revisions during the year	420,533,269
Less: contract revenue earned during the year	197,136,001
Balance, December 31, 2024	$ 685,551,665

Remaining construction performance obligations represent the remaining transaction price, including variable consideration, for which work has not been performed. The Company expects to recognize all of the remaining performance obligations over the next 12 to 24 months.

NOTE 11 – SIGNIFICANT ESTIMATED REVISION ON CONTRACTS

Revisions in contract estimates are made in the year in which circumstances requiring the revisions become known. Revisions were made to the LA Valley College ("LAVC") and Rio Hondo ("Rio") projects due to pending litigation. At December 31, 2023, the Company estimated the total remaining contract value of the two jobs to be $32,139,755. During the year end December 31, 2024, the Company determined that a change in the contract consideration was necessary which resulted in a revised total contract value of $21,542,336. The effect of the change of the estimated contract value of LAVC and Rio was to decrease net income approximately $10,600,000 from that which would have been reported had the revised contract estimate been used as the basis of recognition of contract profits in the preceding year.

NOTE 12 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 11, 2025 the date which the financial statements were available to be issued. There are no matters that required recognition or disclosure in the financial statements at and for the year ended December 31, 2024.

CONFIDENTIAL

PINNER CONSTRUCTION COMPANY, INC.

FINANCIAL STATEMENTS

For The Year Ended December 31, 2025

PINNER CONSTRUCTION COMPANY, INC.

CONFIDENTIAL

Table of Content

CBIZ CPAs P.C.

600 Anton Boulevard
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Costa Mesa, CA 92626

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CONFIDENTIAL

Independent Auditors' Report

To the Board of Directors and Stockholder
of **Pinner Construction Company, Inc.**

Opinion

We have audited the financial statements of Pinner Construction Company, Inc., (the "Company"), which comprise the balance sheet as of December 31, 2025, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

CBIZ CPAs P.C.

Costa Mesa, CA
February 19, 2026

PINNER CONSTRUCTION COMPANY, INC.

BALANCE SHEET

December 31, 2025

Assets	
Current Assets	
Cash and cash equivalents	$ 3,700,795
Restricted cash	32,168,238
Contract and retainage receivables	69,773,707
Contract assets, including conditional retainage of $346,017	23,897,982
Total Current Assets	129,540,722
Property and Equipment, net	
Automotive	2,536,719
Computers and software	571,280
Furniture and equipment	316,291
Leasehold improvements	163,008
Less: accumulated depreciation and amortization	(2,219,312)
Total Property and Equipment, net	1,367,986
Total Assets	$ 130,908,708
Liabilities and Stockholder's Equity	
Current Liabilities	
Accounts payable, including retention of $9,658,685	$ 48,012,465
Accrued expenses	2,192,526
Contract liabilities	3,641,092
Current debt obligations	24,997,037
Total Current Liabilities	78,843,120
Stockholder's Equity	52,065,588
Total Liabilities and Stockholder's Equity	$ 130,908,708

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

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF INCOME

December 31, 2025

Contract Revenue	$ 184,335,072
Cost of Revenues Earned	172,488,909
Gross Profit	11,846,163
General and Administrative Expenses	9,180,042
Income from Operations	2,666,121
Other Expense (Income), Net	
Interest expense	1,596,040
Miscellaneous expense	7,640
Gain on sale of property and equipment	(44,250)
Interest income	(975,338)
Total Other Expense, Net	584,092
Income Before Provision for Income Tax Expense	2,082,029
Provision for Income Tax Expense	4,000
Net Income	$ 2,078,029

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

December 31, 2025

Common Stock Shares*	Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
$ 8,000	$ 11,500,000	$ 38,479,559	$ 49,987,559
--	--	2,078,029	2,078,029
$ 8,000	$ 11,500,000	$ 40,557,588	$ 52,065,588

:; 800 shares authorized, issued and outstanding

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

PINNER CONSTRUCTION COMPANY, INC. CONFIDENTIAL

STATEMENT OF CASH FLOWS

December 31, 2025

Cash Flows From Operating Activities		
Net income		$ 2,078,029
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization		535,710
Gain on sale of property and equipment		(44,250)
Changes in operating assets and liabilities:		
Contract and retainage receivables	$(18,257,917)	
Contract assets	(6,484,139)	
Accounts payable	6,728,439	
Contract liabilities	2,373,737	
Accrued expenses	965,739	
Total adjustments		(14,674,141)
Net Cash Used in Operating Activities		(12,104,652)
Cash Flows From Investing Activities		
Proceeds on sale of property and equipment		159,000
Purchases of property and equipment		(390,889)
Net Cash Used in Investing Activities		(231,889)
Cash Flows From Financing Activities		
Borrowings from current debt obligations		83,508,013
Payments made on current debt obligations		(68,250,135)
Net Cash Provided by Financing Activities		15,257,878
Net Increase in Cash, Cash Equivalents and Restricted Cash		2,921,337
Cash, Cash Equivalents and Restricted Cash - Beginning		32,947,696
Cash, Cash Equivalents and Restricted Cash - Ending		$ 35,869,033

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

PINNER CONSTRUCTION COMPANY, INC.

STATEMENT OF CASH FLOWS (CONTINUED)

December 31, 2025

Reconciliation

Cash and cash equivalents	$ 3,700,795
Restricted cash	32,168,238
Cash, Cash Equivalents and Restricted Cash	$ 35,869,033

Supplemental Disclosures of Cash Flow Information

Cash payments for:	
Interest	$ 1,596,040
Taxes	$ 4,000

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

NOTE 1 - DESCRIPTION OF ORGANIZATION

Pinner Construction Company, Inc (the "Company") was incorporated in 1919. The Company is a commercial general contractor specializing in public works contracts, operating primarily in Southern California.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company are presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP") and have been consistently applied in the preparation of the financial statements.

OPERATING CYCLE

Assets and liabilities relating to long-term construction contracts (principally retention) are included in current assets and current liabilities in the accompanying balance sheet since they will be liquidated in the normal course of contract completion, although this may require more than one year. The average contract is completed within twelve to thirty-six months. A one-year period is used as a basis for classifying all other current assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation.

The Company's financial statements are based upon a number of significant estimates, including the allowance for credit losses, revenue recognition, and the provision for contract losses. Due to the uncertainties inherent in the estimation process, it is reasonably possible that these estimates will be further revised in the near term and such revisions could be material.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

The Company follows Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606). For contracts that are within the scope of FASB ASC 606, the Company performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL

The Company evaluates whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. ASC 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

The majority of the Company's contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and, therefore, is not distinct. However, occasionally the Company has contracts with multiple performance obligations.

For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using the observable stand-alone selling price, if available, or alternatively the best estimate of the stand-alone selling price of each distinct performance obligation in the contract. The primary method used to estimate stand-alone selling price is the expected cost plus a margin approach for each performance obligation.

Revenue related to contracts with customers is recognized over time as work is completed due to the continuous transfer of control to the customer, typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress. Costs that do not depict progress toward satisfaction of the performance obligation are included in contract costs but may not result in revenue being recognized, for example when such costs are attributable to significant unanticipated inefficiencies that were not included in the price of the contract or significant re-work.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL (CONTINUED)

At times costs may be incurred that are not reflective of the Company's progress towards satisfaction of the performance obligation which may result in revenue being recognized only to the extent of such costs without any profit, for example uninstalled materials that are (1) not distinct, (2) control is transferred to the customer significantly before integration of the goods into the project, (3) cost of the transferred goods are significant relative to the total estimated costs of satisfying the performance obligation, and (4) the Company is not significantly involved in designing or manufacturing the goods.

Revenue on contracts with customers is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Contract revenues are primarily derived from fixed-price construction contracts. The Company has determined that generally these fixed-price construction projects provide a distinct service and, therefore, qualify as one performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Revenue is recognized over time, because of the continuous transfer of control to the customer as work is performed at the customer's site and, therefore, the customer controls the asset as it is being constructed. The cost-to-cost measure of progress best depicts the transfer of control of assets to the customer, which occurs as costs are incurred.

Revenues from time-and-material contracts are billed to customers as work is performed. The Company determined that generally time-and-material contracts contain a single performance obligation as the services and maintenance provided by the contracts are considered a series that are substantially the same and have the same pattern of transfer to the customer. The performance obligation is considered to be satisfied over time since the customer simultaneously receives and consumes the benefits of the time-and-material contracts.

Cost of revenues earned include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation costs. The cost of significant uninstalled materials, re-work, or scrap is generally excluded from the cost-to-cost measure of progress as it is not proportionate to the entity's progress in satisfying the performance obligation. Costs to fulfill a contract, including mobilization costs, prior to substantive work beginning are capitalized as incurred and amortized over the expected duration of the contract. As of December 31, 2025, the Company had no capitalized costs to fulfill contracts. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PERFORMANCE OBLIGATIONS AND RECOGNITION MODEL (CONTINUED)

The Company's contracts may include retention provisions to provide assurance to customers that the Company will perform in accordance with the contract terms. The retention provisions are not considered a significant financing component. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project by the customer. The Company has determined that there are no significant financing components included in construction contracts as of December 31, 2025.

CONTRACT ESTIMATES INCLUDING CLAIMS, UNAPPROVED CHANGE ORDERS AND VARIABLE CONSIDERATION

Accounting for long-term contracts with customers involves the use of various techniques to estimate total transaction price, total estimated costs at completion, and progress toward satisfaction of performance obligations which are used to recognize revenue earned. Unforeseen events and circumstances can alter the estimate of the costs associated with a particular contract. Total estimated costs at completion can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials, and equipment. Additionally, external factors such as weather, customer needs, customer delays in providing permits and approvals, labor availability, governmental regulation and politics may affect the progress of a project's completion, and thus the timing and amount of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition, and profitability from a particular contract may be adversely affected.

The nature of the Company's contracts gives rise to several types of variable consideration, including contract modifications (unapproved change orders and claims), liquidated damages, volume discounts, performance bonuses, shared savings, incentive fees, and other terms that can either increase or decrease the transaction price. Transaction price for contracts is required to include evaluation of variable consideration to which the Company has an enforceable right to compensation or obligation for a reduction in transaction price (as for liquidated damages), which can result in increases or decreases to a contract's transaction price. The Company estimates variable consideration as the most likely amount to which it expects to be entitled.

The Company includes variable consideration in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historic, current, and forecasted) that is reasonably available to the Company. The effect of a change in variable consideration on the transaction price of a performance obligation is recognized as an adjustment to revenue on a cumulative catch-up basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT ESTIMATES INCLUDING CLAIMS, UNAPPROVED CHANGE ORDERS AND VARIABLE CONSIDERATION (CONTINUED)

Contract modifications can result from changes in contract specifications or requirements that either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Company considers unapproved change orders to be contract modifications for which customers have agreed to changes in the scope of the contract but have not agreed to the price.

The Company considers claims to be contract modifications for which the Company has sought, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no contractual agreement with the customer for changes in either the scope or price of the contract. Claims can also be caused by non-customer-caused changes, such as weather delays, work stoppages or other unanticipated events.

Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. In those instances, the effect of a contract modification on the transaction price, and the measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis.

To the extent unapproved change orders and claims reflected in the transaction price are not resolved in the Company's favor, or to the extent other contract provisions reflected in the transaction price are not earned, there could be reductions in or reversals of previously recognized revenue.

As a significant change in one or more of these estimates could affect the revenue and profitability of the Company's long-term construction contracts, the Company reviews and updates contract-related estimates regularly. The Company recognizes adjustments in estimated revenue on contracts on a cumulative catch-up basis. Under this method, the cumulative impact of the revenue adjustment is recognized in the period the adjustment is identified. Revenue in future periods of contract performance are recognized using the adjusted estimate. If at any time the contract estimates indicate an anticipated loss on a contract, the projected loss is recognized in full, including the reversal of any previously recognized profit, in the period it is identified and recognized as an accrued loss on uncompleted contracts on the balance sheet. There were adjustments resulting from revisions to estimates on a contract that were material to the financial statements for the year ended December 31, 2025 (See Note 11).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT ASSETS AND LIABILITIES

The timing of revenue recognition, billings, and cash collections results in contracts receivable, retainage receivable, contract assets and contract liabilities on the accompanying balance sheet. Included in contract assets is revenue in excess of billings and conditional retainage on uncompleted contracts. Included in contract liabilities is billings and conditional retainage in excess of revenue earned on uncompleted contracts. Also included in contract assets and contract liabilities is "conditional retainage" representing work performed by the Company for a customer that is retained pending the completion of the terms within the contract.

Upon completion of the contract terms the conditional retainage is billed and collectible based on the passage of time at which time the amount is presented as a retainage receivable. On a contract by contract basis, the conditional retainage is net against the contract asset "revenue in excess of billings and conditional retainage on uncompleted contracts" and contract liability "billings and conditional retainage in excess of revenue earned on uncompleted contracts" to arrive at a net contract asset or liability by contract. The following table provides information about conditional retainage, contract assets and contract liabilities from contracts with customers as of December 31, 2025 and as of January 1, 2025:

	December 31, 2025	January 1, 2025
Contract Assets		
Revenue in excess of billings and conditional retainage on uncompleted contracts	$ 23,551,965	$ 16,738,648
Conditional retainage	346,017	675,195
Total Contract Assets	$ 23,897,982	$ 17,413,843
Contract Liabilities		
Billings and conditional retainage in excess of revenue earned on uncompleted contracts	$ 3,641,092	$ 1,377,968
Conditional retainage	--	(110,613)
Total Contract Liabilities	$ 3,641,092	$ 1,267,355

TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATIONS

As of December 31, 2025, the Company had approximately $601,000,000 of estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially satisfied).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash equivalents in the accompanying balance sheet.

RESTRICTED CASH

Restricted cash consists of retentions held jointly between the Company and customers. The customers have made arrangements in lieu of withholding retention from payments on their contracts.

CONTRACTS AND RETAINAGE RECEIVABLE

Contracts and retainage receivable from performing general contracting work is based on contracted prices. When payment of the retainage is contingent upon the Company fulfilling its obligations under the contract it does not meet the criteria to be included in contracts receivable and remains in the contract's respective contract asset or contract liability, determined on a contract-by-contract basis. Retainage for which the Company has an unconditional right to payment that is only subject to the passage of time is included in contracts and retainage receivable. The Company provides an allowance for credit losses which is based upon a combination of methods including historical loss rates, aging schedules, and probability-of-default. Historical loss experience is adjusted for current conditions and reasonable and supportable forecasts, when applicable. Normally contracts receivable are due 30 days after issuance of the invoice. Contract retentions are usually due 30 days after completion of the project and acceptance by the owner. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer. At December 31, 2025, the Company considers contracts receivable to be fully collectible and accordingly determined an allowance for credit losses was not necessary.

CONCENTRATIONS OF CREDIT RISK AND OTHER RISKS

Financial instruments which potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents and contract receivables. Cash and cash equivalents are deposited with high credit quality financial institutions. The Company maintains cash deposits with financial institutions that at times exceed amounts covered by the insurance provided by the Federal Deposit Insurance Corporation.

The Company's revenue and contract receivables are primarily derived from construction contracts with general contractors, governmental agencies, and owners primarily in the southern California. Consequently, the Company's operations and its ability to collect amounts due under contracts are affected by economic fluctuations in the construction industry in that region. Credit is extended to customers at regular business terms and conditions without collateral after the Company performs appropriate credit evaluations. The Company follows the practice of filing statutory liens or stop notices on all construction projects when collection problems are anticipated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATIONS OF CREDIT RISK AND OTHER RISKS (CONTINUED)

For the year ended December 31, 2025, one customer generated approximately 89% of the Company's contract revenue. Two customers, including the aforementioned within the revenue concentration, accounted for approximately 85% of the Company's contract and retainage receivables at December 31, 2025.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Major renewals and improvements are charged to the property accounts while replacements, maintenance, and repairs which do not significantly improve or extend the life of the respective assets are expensed currently. When property and equipment are retired or otherwise disposed, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of income for the respective period.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements in common-control arrangements are amortized over the asset's estimated useful life. Depreciation and amortization expense was $535,710 for the year ended December 31, 2025, included in general and administrative expense on the statement of income. As of December 31, 2025, the net book value of leasehold improvements was $37,748 with approximately four years of remaining useful life. The common control-arrangement has a month-to-month lease term.

The estimated useful lives of the assets are as follows:

Assets	Estimated Useful Lives
Automotive	5 years
Computers and software	5 years
Furniture and equipment	7 years
Leasehold improvements	10 years

IMPAIRMENT OF LONG-LIVED ASSETS

The Company evaluates its long-lived assets to be held and used for impairment at least annually or whenever events or circumstances indicate that carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to forecasted undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. The fair value of the asset is measured using either available market prices or estimated discounted cash flows. There were no impairment charges taken in the year ended December 31, 2025.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES

The Company follows FASB Accounting Standards Codification ASC 842, *Leases* (ASC 842). The Company determines if an arrangement contains a lease at inception based on whether the Company has the right to control the asset during the contract period and other facts and circumstances. The Company elected the short-term lease recognition exemption for all leases that qualify. Consequently, for those leases that qualify, the Company will not recognize right-of-use assets or lease liabilities on the balance sheet. The Company generally does not have access to the rate implicit in the lease, and therefore the Company utilizes an incremental borrowing rate as the discount rate.

ADVERTISING

The Company expenses advertising costs as incurred. Advertising costs amounted to $190,001 for the year ended December 31, 2025 and are included in general and administrative expenses on the statement of income.

INCOME TAXES

The Company elected to be a subchapter S corporation for federal and California tax purposes. In lieu of corporation income taxes, the stockholder of an S corporation is taxed on his proportionate share of the Company's taxable income. Therefore, no provision for corporate federal income tax is required, though California requires franchise taxes to be paid at the corporate level at a rate of 1.5% of taxable income. The Company's deferred tax assets have been deemed immaterial.

The Company complies with the provisions of ASC Section 740 *Income Taxes* which clarifies the accounting for uncertain tax positions. This provision requires that the Company recognize the impact of a tax position in its financial statements if the position is more likely than not to be sustained upon examination and on the technical merits of the position. The Company did not have any material amount of unrecognized tax benefits or liabilities as of December 31, 2025. The Company does not anticipate that any material change in the total amount of unrecognized tax benefits will occur within the next twelve months.

INCOME TAXES

The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest or penalties on the Company's balance sheet at December 31, 2025, and has not recognized interest and/or penalties in the statement of income for the year ended December 31, 2025.

NOTE 3 - CONTRACT AND RETAINAGE RECEIVABLES

Contracts and retainage receivable consist of the following:

	December 31, 2025	January 1, 2025
Contract receivables:		
Completed contracts	$ 35,644,846	$ 19,689,454
Uncompleted contracts	29,222,781	29,703,751
	64,867,627	49,393,205
Retainage receivable	4,906,080	2,122,585
Total	$ 69,773,707	$ 51,515,790

Retention balances billed but not paid by customers pursuant to retainage provisions in construction contracts generally become due upon completion and acceptance of the contract work by the owners. The retainage receivable balance as of December 31, 2025 is expected to be collected during the year ending December 31, 2026.

NOTE 4 - REVENUE IN EXCESS OF BILLINGS AND CONDITIONAL RETAINAGE ON UNCOMPLETED CONTRACTS

The following is a summary of revenue in excess of billings and conditional retainage uncompleted contracts at December 31, 2025:

Costs incurred on uncompleted contracts	$ 487,376,690
Estimated earnings	32,745,257
Contract revenue earned on uncompleted contracts	520,121,947
Billings to date (including conditional retainage)	500,211,074
Less conditional retainage	(346,017)
Billings to date (excluding conditional retainage)	$ 499,865,057

These amounts are included in the accompanying balance sheet under the following captions at December 31, 2025:

Contract Assets	$ 23,897,982
Contract Liabilities	(3,641,092)
	$ 20,256,890

NOTE 5 – DEBT OBLIGATIONS

The Company entered into a term loan with a financial institution in September 2025. The loan provides borrowings of $10,000,000 and expires in September 2026. The note bears interest at the prime rate, with a minimum of 8.00% (8.00% as of December 31, 2025). A balloon payment of approximately $5,500,000 is due in March 2026. The outstanding balance on the term loan as of December 31, 2025 was $10,000,000 and is included in current debt obligations on the balance sheet.

The Company also entered into a revolving line of credit with the same financial institution in September 2025. The line provides advances of $15,000,000 and bears the same interest terms as the aforementioned term loan. The line of credit also expires in September 2026. The outstanding balance on the line as of December 31, 2025 was $14,997,037 and is included in current debt obligations on the balance sheet.

The debt is secured by all the Company's assets and personally guaranteed by the Company's stockholder. The Company's debt agreements contain covenants relating to various financial ratios and certain non-financial requirements as specified in the agreement. As of December 31, 2025, management was not aware of any violations relating to financial covenants contained in the agreement.

NOTE 6 - RETIREMENT PLANS

MULTI-EMPLOYER PENSION PLANS

The Company participates in multi-employer pension plans that cover union employees. The number of union employees represents approximately 80% of the total employees. Contributions to the plans are based upon a fixed rate per hour worked.

The risk of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multi-employer plans by one employer may be used to provide benefits to employees of another participating employers.
- If a participating employer stops contributing to the plans, the unfunded obligation of the plans may be borne by the remaining participating employers.
- If the Company chose to stop participating in some of the multi-employer plans, it may be required to pay those plans an amount based on the underfunded status of the plans, referred to as a withdrawal liability.

NOTE 6 - RETIREMENT PLANS (CONTINUED)

The following table presents the Company's participation in these plans as of and for the year ended December 31, 2025:

Pension Trust Fund	Pension Plan Employer Identification Number	Pension Protection Act ("PPA")Certified Zone Status	FIP/RP Status Pending Implemented	Contributions	Expiration Date of Collective Bargaining Agreement	Surcharge Imposed
Southwest Carpenters Pension Trust	95-6042875-001	Green – Dec. 2025	N/A	$274,135	6/30/2026	No

1 The zone status is based on information received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone (critical status) are generally less than 65 percent funded, plans in the yellow zone (endangered status) are less than 80 percent funded and plans in the green zone are at least 80 percent funded.

2 The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented

3 Lists the expiration date of the collective-bargaining agreement to which the plans are subject. Pension trust funds with a range of expiration dates have various collective bargaining agreements.

The Company currently has no intention of withdrawing from any of the multi-employer pension plans in which it participates. Any adjustment for withdrawal liability will be recorded when it is probable that a liability exists and can be reasonably estimated, in accordance with GAAP.

401(k) Plan

The Company offers a 401(k) savings plan to all nonunion employees meeting minimum age and service requirements. Matching contributions are at the discretion of the Board of Directors. The Company made matching contributions of $314,069 for the year ended December 31, 2025.

NOTE 7 - LEASES AND RELATED PARTY TRANSACTIONS

The Company leases its office on a month-to-month basis with monthly payments of $25,000 from an entity under common control.

The Company does not consolidate the lessor because management has elected to apply the alternative accounting and disclosures for certain variable interest entities under common control provided to private companies pursuant to GAAP.

NOTE 8 - CONTINGENCIES

OTHER

In the normal course of business, the Company has entered into contracts and agreements with customers and subcontractors. These contracts and agreements commit the Company to various specific and contingent obligations.

The Company is also subject to legal proceedings, claims, and assessments that arise in the ordinary course of business. Management believes that these obligations will not have a material impact on the Company's financial position or its results of operations.

SURETY BONDS

As a normal part of the construction business, the Company is required to furnish various types of surety bonds for certain construction contracts. These bonds back the Company's guaranty to perform its contractual obligations pursuant to the terms of its contracts with customers.

NOTE 9 - COMMITMENTS

The Company and its stockholder have an agreement that describes the procedures for the transfer of the Company's common stock due to termination of employment, death, or other occasion. In the event of death, the Company shall purchase the decedent's shares. For other transfers, the stockholder has first priority for purchase of shares tendered by a stockholder. The Company has second priority in such instances. The methodology for determining the purchase price is set forth in the agreement.

The Company owns and maintains life insurance that will provide proceeds payable to fund this obligation. The Company is the beneficiary. In the event the insurance proceeds are insufficient to repurchase the shares of the deceased stockholder, the Company will repurchase the remaining shares by forming a promissory note.

NOTE 10 - BACKLOG

The following schedule summarizes changes in backlog of signed contracts during the year ended December 31, 2025:

Balance, January 1, 2025	$ 685,551,665
New contracts and revisions during the year	99,977,209
Less: contract revenue earned during the year	(184,335,072)
Balance, December 31, 2025	$ 601,193,802

Remaining construction performance obligations represent the remaining transaction price, including variable consideration, for which work has not been performed. The Company expects to recognize all of the remaining performance obligations over the next 12 to 24 months.

NOTE 11 – SIGNIFICANT ESTIMATED REVISION ON CONTRACT

Revisions in contract estimates are made in the year in which circumstances requiring the revisions become known. Revisions were made to the LA Valley College project due to final determination of previously pending litigation. At December 31, 2024, all costs to complete the specification within the contract were already incurred. During the year ended December 31, 2025, the Company incurred additional costs related to the final settlement on the litigation, resulting in an increase in overall costs. At December 31, 2025, the contract was reported at a revised gross profit of $5,436,471. The effect of the change in the actual gross profit was to decrease net income by $4,754,731 from that which would have been reported had the revised contract estimate been used as the basis of recognition of contract profits in the preceding year.

NOTE 12 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 19, 2026 the date which the financial statements were available to be issued. There are no matters that required recognition or disclosure in the financial statements at and for the year ended December 31, 2025.

PINNER CONSTRUCTION

TRUNG DAO

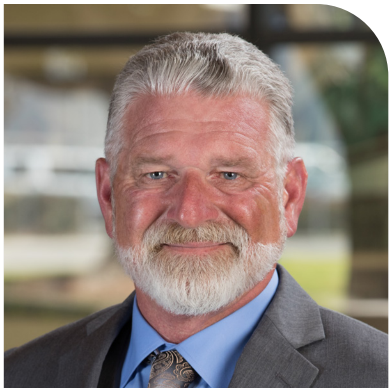
Sr. Project Manager

Years of Experience	18
Years with Pinner	18
Education	• BS, Construction Engineering Technology, Cal Poly Pomona
Certifications and Licenses	• CSLB C-10 Electrical License • QSP/QSD • OSHA 30-Hour • OSHA 10-Hour • Certified Professional in Stormwater Quality (CPSWQ) • First Aid/CPR
Specializations and Affiliations	• Civic Projects • Active Campus • Local/Federal AHJ Projects • OSHPD Projects • CEMA

As a Project Manager, Trung Dao has overseen the facilitation of several project successes of varying size and delivery methods. His role includes, but is not limited to: ensuring ultimate client satisfaction, guaranteeing IOR and DSA acceptance; facilitating subcontractor coordination efforts; overseeing all site activities; and assisting in safety compliance on-site. Trung is also proficient in the use of various computer programs, including Procore, AutoCAD, and Navisworks. Throughout his career, Trung's collaborative efforts coupled with his technical skills, have enabled Pinner to remain competitive with the utilization of first-class, pre-qualified subcontractors that exceed owner expectations. Trung has administered state and municipal projects and maintains a unique ability to effectively manage, control, administer, and execute the integrated design and construction operations, safety, quality control program and subcontracts.

Project Experience

- **Patrick Henry Elementary School Reconstruction** - Anaheim Elementary School District | Value: $71M | Sr. Project Manager
- **California Highway Patrol (CHP) Santa Fe Springs Replacement Facility** - California Dept. of General Services Value: $64M | Sr. Project Manager
- **Fireboat Station No. 15** - Port of Long Beach Value: $31M | Project Manager
- **Fireboat Station No. 20** - Port of Long Beach Value: $32M | Project Manager
- **Dixie Canyon Elementary School Modernization** - LAUSD Value: $39M | Sr. Project Manager
- **LA Harbor College Science Complex** - LACCD Value: $48M | Asst. Project Manager
- **OCEAN Charter School New K-8 Campus** - LAUSD Value: $42M | Project Manager
- **Jordan High School New Construction** - Long Beach USD Value: $38M | Project Manager
- **Blair IB Magnet School Modernization** - Pasadena USD Value: $22M | Project Manager
- **Valley Regional Elementary School #6** - LAUSD Value: $40M | Project Engineer



PAUL HOGAN

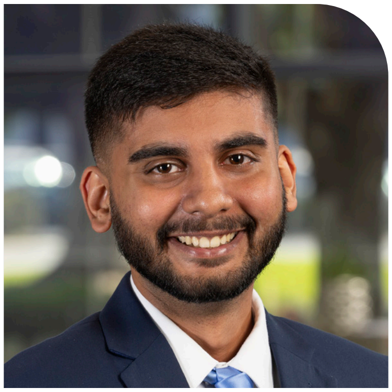
Sr. Superintendent

Years of Experience	40
Years with Pinner	10
Certifications and Licenses	• Scaffolding Certification • Road Terrain Forklift Certification • Carpenters Local 209 • OSHA 30-Hour • First Aid/CPR
Specializations and Affiliations	• Civic Projects • Active Campus • Local/Federal AHJ Projects

As Project Superintendent, Paul Hogan is responsible for guiding projects from inception to successful completion. Showing true leadership in managing all aspects of the field, meeting time-sensitive deadlines and working closely with all trades, Paul is a strong resource to any project with his in-depth understanding of projects and ability to accurately represent the needs of the owner. His constructability expertise combined with his extensive knowledge of project needs, safety and labor law make him a truly valuable asset on any project of varying size and delivery methods. Additional Certifications: Carpenters Local 209, OSHA 30-Hour, Scaffold Competency Certified, and Road Terrain Forklift Certified.

Project Experience

- **Ivanhoe Elementary School Classroom Building** - LAUSD
  Value: $42.8M | Sr. Superintendent
- **Shenandoah Elementary School Building 100** - LAUSD
  Value: $7.3M | Sr. Superintendent
- **"L" Tower Seismic Retrofit** - Rio Hondo Community College
  Value: $28M | Superintendent
- **OCEAN Charter School New K-8 Campus** - LAUSD
  Value: $42M | Superintendent
- **Dixie Canyon Elementary School Classroom Replacement** - LAUSD | Value: $39.3M | Superintendent
- **Accelerated Charter Elementary School Classroom Replacement** | Value: $25M | Superintendent
- **El Camino College Torrance IT Building** - El Camino CCD
  Value: $26M | Superintendent
- **Berth 136/139** - Port of Los Angeles
  Value: $62M | Superintendent
- **Chlorine Unloading Facility** - Metropolitan Water District
  Value: $24M | Superintendent
- **Homeland Security Facility** - Port of Long Beach
  Value: $29M | Superintendent
- **Union Station Platform 7** - City of Los Angeles
  Value: $8.9M | Superintendent
- **Police Headquarters New Construction** - Port of Los Angeles
  Value: $37M | Superintendent



HARSHIT SHAH

Project Engineer

Years of Experience	4
Years with Pinner	4
Education	• MS, Civil Engineering, California State University, Los Angeles • BS, Civil Engineering, Silver Oak College of Engineering and Technology, India
Certifications and Licenses	• OSHA 10-Hour • First Aid/CPR
Specializations and Affiliations	• Civic Projects • Active Campus • Local/Federal AHJ Projects

Harshit Shah has four years of experience in the construction industry serving has a project engineer on various public works projects. His responsibilities have included preparing drawing plans for inspection and approval, assisting with creating summary bidding reports, completing change orders, requesting proposals from subcontractors and conducting job site inspections. A skilled coordinator and facilitator among subcontractors, clients, schedulers, safety representatives and cross-departmental teams, Harshit efficiently manages schedules, ensures quality design and implements the management of all related components on a project. He is a disciplined and motivated project engineer who welcomes challenges and brings an unparalleled level of meticulousness to his work. Harshit is trilingual (English, Hindi and Gujarati) and proficient in Bluebeam, Autodesk Revit, Quickbooks and Procore.

Project Experience

- **Taft Charter High School Modernization** - LAUSD
  Value: $132M | Project Engineer
- **Grant High School Comprehensive Modernization** - LAUSD
  Value: $145M | Project Engineer
- **Taft Charter High School Site Utilities Upgrades** - LAUSD
  Value: $14M | Project Engineer
- **LA Valley College Performing Arts and Media Center** - LACCD
  Value: $88M | Project Engineer

Buena Park Library District
Prequalification Questionnaire for
Buena Park Library Renovation
Project No. BPLD-24-01-REN

F. Key Personnel

Trung Dao – Project Manager (100% full-time)

Describe the role each will play for this Project and why they are qualified to do so.
As Project Manager, Trung Dao will provide overall leadership for the project, including contract administration, budget and schedule management, owner coordination, procurement, subcontractor management, quality control, and project closeout. Trung has successfully managed numerous public works renovation and modernization projects involving occupied facilities, complex MEP coordination, phased construction, and multiple stakeholders. His collaborative leadership style and extensive public agency experience make him exceptionally qualified to successfully deliver the Buena Park Library Renovation.

Experience with substantially similar scopes of work and projects involving condensed construction schedules.
Trung has successfully managed renovations and modernizations of occupied public facilities requiring phased construction, infrastructure improvements, mechanical and electrical upgrades, hazardous material coordination, and minimal disruption to ongoing operations. His experience delivering projects for LAUSD, LACCD, the Port of Long Beach, and the California Department of General Services demonstrates his ability to successfully manage projects with complex phasing, aggressive schedules, and critical milestone completion requirements.

Paul Hogan – Superintendent (100% full-time)

Describe the role each will play for this Project and why they are qualified to do so.
As Superintendent, Paul Hogan will provide daily field leadership and direct all on-site construction activities, including safety, quality control, scheduling, trade coordination, inspections, and coordination with the Owner and design team. With 37 years of construction experience, Paul has successfully managed occupied public facilities, active campuses, and complex renovation projects while maintaining safe operations and achieving demanding schedule milestones.

CSLB LICENSE 166010

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714.490.4000

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Experience with substantially similar scopes of work and projects involving condensed construction schedules.
Paul has extensive experience delivering renovations, modernizations, and infrastructure improvements within occupied public facilities requiring detailed phasing, continuous coordination with facility users, and accelerated construction schedules. His background managing active campuses and complex public works projects has equipped him to successfully lead projects requiring multiple concurrent work activities while minimizing impacts to ongoing operations.

Harshit Shah – Project Engineer (100% full-time)

Describe the role each will play for this Project and why they are qualified to do so.
As Project Engineer, Harshit Shah will support project execution through document control, RFIs, submittals, procurement tracking, change management, schedule updates, and coordination between the field, Owner, design team, and subcontractors. His experience supporting complex public works modernization projects has provided a strong foundation in project controls, communication, and maintaining accurate documentation throughout all phases of construction.

Experience with substantially similar scopes of work and projects involving condensed construction schedules.
Harshit has supported numerous occupied public facility modernization projects involving phased renovations, MEP improvements, DSA coordination, and accelerated construction schedules. His experience managing project documentation, coordinating subcontractor activities, tracking procurement, and supporting field operations on complex public works projects enables him to effectively contribute to projects requiring careful planning, efficient communication, and timely execution.