

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>MEAD LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MEAD HOLDING COMPANY, INC.</u></p> <p><u>1740 BILL BABKA DRIVE</u> <u>COLUMBUS, NE 68601-1989</u></p>	<p><b>1c</b> Effective date of plan <u>11/30/2000</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>47-0362891</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>402-564-5225</u></p> <p><b>2d</b> Business code (see instructions) <u>444110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/17/2025	ROBERT KITTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/17/2025	ROBERT KITTA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1490
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1316
	<b>6a(2)</b>	1136
	<b>6b</b>	1
	<b>6c</b>	133
	<b>6d</b>	1270
	<b>6e</b>	2
	<b>6f</b>	1272
	<b>6g(1)</b>	1045
<b>6g(2)</b>	1258	
<b>6h</b>	86	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3H 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached 0
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>MEAD LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEAD HOLDING COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>47-0362891</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>GREAT BANC TRUST COMPANY</b>	<b>801 WARRENVILLE ROAD SUITE 500 LISLE, IL 60532</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>GREAT BANC TRUST COMPANY</b>	<b>801 WARRENVILLE ROAD SUITE 500 LISLE, IL 60532</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>GREAT BANC TRUST COMPANY</b>	<b>801 WARRENVILLE ROAD SUITE 500 LISLE, IL 60532</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>12/01/2023</b> and ending <b>11/30/2024</b>	
<b>A</b> Name of plan <b>MEAD LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEAD HOLDING COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>47-0362891</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		3737232
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3144	21472
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	716077	2185624
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	379503058	386195178
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	380222279	392139506
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	53489881	85228261
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	53489881	85228261
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	326732398	306911245

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	5962508	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		5962508
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	40371	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		40371
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	6692120	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		21419
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12716418

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30869914	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30869914
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		1654533
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	13124	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		13124
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		32537571

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-19821153
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>MEAD LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MEAD HOLDING COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-0362891</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	30070722
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

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

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



Financial Statements  
November 30, 2024 and 2023

# Mead Lumber Employee Stock Ownership Plan and Trust

# Mead Lumber Employee Stock Ownership Plan and Trust

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November 30, 2024 and 2023

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## Independent Auditor's Report

The Plan Administrator  
Mead Lumber Employee Stock Ownership Plan and Trust  
Omaha, Nebraska

### Opinion

We have audited the financial statements of Mead Lumber Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended November 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Mead Lumber Employee Stock Ownership Plan and Trust as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mead Lumber Employee Stock Ownership Plan and Trust'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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i-Schedule of Assets Held At End of Year, and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Eide Bailly LLP*

Fargo, North Dakota  
July 10, 2025

## Mead Lumber Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits

November 30, 2024 and 2023

	November 30,					
	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investments, at fair value	\$ 134,548,698	\$ 253,832,104	\$ 388,380,802	\$ 160,856,242	\$ 219,362,893	\$ 380,219,135
Contributions receivable Employer	3,440,599	296,633	3,737,232	-	-	-
Other receivable	21,472	-	21,472	3,144	-	3,144
Total assets	<u>138,010,769</u>	<u>254,128,737</u>	<u>392,139,506</u>	<u>160,859,386</u>	<u>219,362,893</u>	<u>380,222,279</u>
<b>Liabilities</b>						
Accrued expenses	13,177	-	13,177	53	-	53
Notes payable	-	84,918,451	84,918,451	-	53,489,828	53,489,828
Interest payable	-	296,633	296,633	-	-	-
Total liabilities	<u>13,177</u>	<u>85,215,084</u>	<u>85,228,261</u>	<u>53</u>	<u>53,489,828</u>	<u>53,489,881</u>
Net Assets Available for Benefits	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>	<u>\$ 160,859,333</u>	<u>\$ 165,873,065</u>	<u>\$ 326,732,398</u>

Mead Lumber Employee Stock Ownership Plan and Trust  
Statement of Changes in Net Assets Available for Benefits  
Year Ended November 30, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions</b>			
Investment Income			
Dividends and interest	\$ 40,371	\$ -	\$ 40,371
Net appreciation in fair value of investments	2,293,632	4,398,488	6,692,120
Other income	21,419	-	21,419
	<u>2,355,422</u>	<u>4,398,488</u>	<u>6,753,910</u>
Contributions			
Employer	5,665,875	296,633	5,962,508
Total additions	<u>8,021,297</u>	<u>4,695,121</u>	<u>12,716,418</u>
<b>Deductions</b>			
Benefits paid to participants	30,869,914	-	30,869,914
Administrative expenses	13,124	-	13,124
Interest expense	-	1,654,533	1,654,533
Total deductions	<u>30,883,038</u>	<u>1,654,533</u>	<u>32,537,571</u>
Net Increase (Decrease)	(22,861,741)	3,040,588	(19,821,153)
<b>Net Assets Available for Benefits</b>			
Beginning of year	<u>160,859,333</u>	<u>165,873,065</u>	<u>326,732,398</u>
End of year	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>

## Note 1 - Description of Plan

The following brief description of the Mead Lumber Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

Mead Lumber Company, Inc. (the Company) established the Plan effective as of September 25, 2000. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (the ERISA). The Plan is administered by the ESOP committee of the Company.

In 2024, the Plan consolidated all its notes into a new note and purchased Mead Holding Company, Inc. common stock using the proceeds of the note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of November 30, 2024 and 2023, and for the year ended November 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

### Eligibility

Prior to December 1, 2023, Employees are eligible to participate in the Plan if they have completed one year of service and are 21 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. Effective December 1, 2023, Employees are eligible to participate in the Plan if they have completed 1,000 hours of service and are 18 years of age.

### Entry Date

Prior to December 1, 2023, Employees may enter the Plan on the first day of December or June coinciding with or following the date they satisfy the Plan's eligibility requirements. Effective December 1, 2023, Employees may enter the Plan retroactively on the first day of the plan year in which they satisfy the Plan's eligibility requirements.

## **Contributions**

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company made a discretionary contribution in the amount of \$5,962,508 for the year ended November 30, 2024, of which \$3,737,232 was recorded as a receivable. Employee contributions are not permitted.

## **Voting Rights**

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

## **Put Option**

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

## **Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

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## Vesting

Vesting is based on years of credited services as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

## Forfeitures

At November 30, 2024 and 2023, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended November 30, 2024, approximately 232 shares and \$13,141 of cash were forfeited and reallocated among eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

## Payment of Benefits

Upon death, disability or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account as defined in the Plan document.

Distributions for other separations from service commence in the fifth plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions can be made in a single lump sum payment, stock distributions or in substantially equal annual installments over five years if the vested account balance is equal to or less than \$1,330,000. For vested balances over \$1,330,000 the company may extend the payment out for an additional year over the 5 years for every \$265,000 over the \$1,330,000 up to an additional 5 years. Effective December 1, 2023, the Plan was amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate.

## **Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a direct rollover.

## **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

## **Note 2 - Significant Accounting Policies and Use of Estimates**

### **Basis of Accounting**

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

### **Use of Estimates**

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

### **Allocations**

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

### **Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Released gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

### **Payment of Benefits**

Benefits payments to participants are recorded when paid.

### **Administrative Expenses**

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

### **Subsequent Events**

The Plan sponsor has evaluated subsequent events through July 10, 2025, the date which the financial statements were available to be issued.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

### Note 3 - Investments

The Plan's investments as of November 30, 2024 and 2023, are as follows:

	2024		
	Allocated	Unallocated	Total
Number of shares	95,370	182,889	278,259
Cost	\$ 17,911,302	\$ 78,047,915	\$ 95,959,217
Fair value	\$ 132,363,074	\$ 253,832,104	\$ 386,195,178
	2023		
	Allocated	Unallocated	Total
Number of shares	117,418	160,841	278,259
Cost	\$ 22,052,211	\$ 47,977,193	\$ 70,029,404
Fair value	\$ 160,140,165	\$ 219,362,893	\$ 379,503,058

The plan sold and purchased 22,048 shares of common stock for \$30,070,722.

### Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Money Market Mutual Fund - Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Company Common Stock - The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including certain discounts.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 386,195,178	\$ 386,195,178
Money market mutual fund	2,185,624	-	-	2,185,624
Total investments at fair value	\$ 2,185,624	\$ -	\$ 386,195,178	\$ 388,380,802
	Level 1	Level 2	Level 3	Total
Company Common Stock	\$ -	\$ -	\$ 379,503,058	\$ 379,503,058
Money Market Mutual Fund	716,077	-	-	716,077
Total investments at fair value	\$ 716,077	\$ -	\$ 379,503,058	\$ 380,219,135

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

## Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended November 30, 2024:

	<u>Common Stock</u>
Transfer in	\$ -
Transfers out	-
Purchase of 22,048 shares	30,070,722
Sale of 22,048 shares	(30,070,722)

## Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

## Note 6 - Notes Payable

	<u>2024</u>	<u>2023</u>
2.50% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$2,347,813, including interest, to November 2107, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 84,918,451	\$ -
2.91% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$1,260,422, including interest, to November 2059, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	27,891,129
1.86% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$112,572, including interest, to November 2038, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	1,718,717

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

	2024	2023
1.12% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$116,211, including interest, to November 2054, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	\$ -	\$ 3,029,472
1.73% note payable to Mead Holding Company Inc. and Subsidiaries, due in annual installments of \$248,209, including interest, to November 2055, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,060,252
3.43% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$340,137, including interest, to November 2056, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,657,988
4.46% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$469,106, including interest, to November 2057, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	8,132,270
Total	\$ 84,918,451	\$ 53,489,828

\*During 2024, the Plan consolidated all loan agreements into one loan.

The proceeds of the loans were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Years Ended November 30,	Amount
2025	\$ 3,714,076
2026	317,704
2027	325,646
2028	333,787
2029	342,132
Thereafter	79,885,106
	\$ 84,918,451

Interest expense totaled \$1,654,533 for the year ended November 30, 2024.

**Note 7 - Related Party and Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions.

As described in Note 2, the Plan paid certain administrative expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

**Note 8 - Risks and Uncertainties**

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 9 - Right of First Refusal**

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

**Note 10 - Plan Amendments**

Effective December 1, 2023, the Plan was amended to reflect changes applicable under the Secure 2.0 Act of 2022. The Plan was also amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate. In addition, the plan was amended to update the eligibility requirements from one year of service and 21 years of age to 1,000 hours of service and 18 years of age and to update the plan entry date from quarterly to retrospectively to the first day of the plan year in which eligibility is met.



Supplementary Information  
November 30, 2024

# Mead Lumber Employee Stock Ownership Plan and Trust

## Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4i – Schedule of Assets Held at End of Year

November 30, 2024

EIN: 47-0362891

Plan: 002

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Non-Participant Directed</u>			
*	Mead Lumber Company, Inc. and Subsidiaries	Common stock, 278,259 shares	\$ 95,959,217	\$ 386,195,178
	Goldman Sachs Financial Square			
	Government Fund	Money market mutual fund	2,185,624	<u>2,185,624</u>
				<u>\$ 388,380,802</u>

\*A party-in-interest as defined by the ERISA.

# Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended November 30, 2024

EIN: 47-0362891

Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of Transactions with the same Security exceeding 5% of Value						
Mead Lumber Company, Inc. and Subsidiaries	Common Stock					
	Sales multiple transactions	\$ -	\$ 30,070,722	\$ 4,140,909	\$ 30,070,722	\$ 25,929,813
	Purchase 1 transaction	30,070,722	-	30,070,722	30,070,722	-



Financial Statements  
November 30, 2024 and 2023

# Mead Lumber Employee Stock Ownership Plan and Trust

# Mead Lumber Employee Stock Ownership Plan and Trust

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November 30, 2024 and 2023

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## Independent Auditor's Report

The Plan Administrator  
Mead Lumber Employee Stock Ownership Plan and Trust  
Omaha, Nebraska

### Opinion

We have audited the financial statements of Mead Lumber Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended November 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Mead Lumber Employee Stock Ownership Plan and Trust as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mead Lumber Employee Stock Ownership Plan and Trust'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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i-Schedule of Assets Held At End of Year, and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Eide Bailly LLP*

Fargo, North Dakota  
July 10, 2025

## Mead Lumber Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits

November 30, 2024 and 2023

	November 30,					
	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investments, at fair value	\$ 134,548,698	\$ 253,832,104	\$ 388,380,802	\$ 160,856,242	\$ 219,362,893	\$ 380,219,135
Contributions receivable Employer	3,440,599	296,633	3,737,232	-	-	-
Other receivable	21,472	-	21,472	3,144	-	3,144
Total assets	<u>138,010,769</u>	<u>254,128,737</u>	<u>392,139,506</u>	<u>160,859,386</u>	<u>219,362,893</u>	<u>380,222,279</u>
<b>Liabilities</b>						
Accrued expenses	13,177	-	13,177	53	-	53
Notes payable	-	84,918,451	84,918,451	-	53,489,828	53,489,828
Interest payable	-	296,633	296,633	-	-	-
Total liabilities	<u>13,177</u>	<u>85,215,084</u>	<u>85,228,261</u>	<u>53</u>	<u>53,489,828</u>	<u>53,489,881</u>
Net Assets Available for Benefits	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>	<u>\$ 160,859,333</u>	<u>\$ 165,873,065</u>	<u>\$ 326,732,398</u>

Mead Lumber Employee Stock Ownership Plan and Trust  
Statement of Changes in Net Assets Available for Benefits  
Year Ended November 30, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions</b>			
Investment Income			
Dividends and interest	\$ 40,371	\$ -	\$ 40,371
Net appreciation in fair value of investments	2,293,632	4,398,488	6,692,120
Other income	21,419	-	21,419
	<u>2,355,422</u>	<u>4,398,488</u>	<u>6,753,910</u>
Contributions			
Employer	5,665,875	296,633	5,962,508
Total additions	<u>8,021,297</u>	<u>4,695,121</u>	<u>12,716,418</u>
<b>Deductions</b>			
Benefits paid to participants	30,869,914	-	30,869,914
Administrative expenses	13,124	-	13,124
Interest expense	-	1,654,533	1,654,533
Total deductions	<u>30,883,038</u>	<u>1,654,533</u>	<u>32,537,571</u>
Net Increase (Decrease)	(22,861,741)	3,040,588	(19,821,153)
<b>Net Assets Available for Benefits</b>			
Beginning of year	<u>160,859,333</u>	<u>165,873,065</u>	<u>326,732,398</u>
End of year	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>

## **Note 1 - Description of Plan**

The following brief description of the Mead Lumber Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### **General**

Mead Lumber Company, Inc. (the Company) established the Plan effective as of September 25, 2000. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (the ERISA). The Plan is administered by the ESOP committee of the Company.

In 2024, the Plan consolidated all its notes into a new note and purchased Mead Holding Company, Inc. common stock using the proceeds of the note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of November 30, 2024 and 2023, and for the year ended November 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

### **Eligibility**

Prior to December 1, 2023, Employees are eligible to participate in the Plan if they have completed one year of service and are 21 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. Effective December 1, 2023, Employees are eligible to participate in the Plan if they have completed 1,000 hours of service and are 18 years of age.

### **Entry Date**

Prior to December 1, 2023, Employees may enter the Plan on the first day of December or June coinciding with or following the date they satisfy the Plan's eligibility requirements. Effective December 1, 2023, Employees may enter the Plan retroactively on the first day of the plan year in which they satisfy the Plan's eligibility requirements.

## **Contributions**

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company made a discretionary contribution in the amount of \$5,962,508 for the year ended November 30, 2024, of which \$3,737,232 was recorded as a receivable. Employee contributions are not permitted.

## **Voting Rights**

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

## **Put Option**

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

## **Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

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## Vesting

Vesting is based on years of credited services as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

## Forfeitures

At November 30, 2024 and 2023, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended November 30, 2024, approximately 232 shares and \$13,141 of cash were forfeited and reallocated among eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

## Payment of Benefits

Upon death, disability or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account as defined in the Plan document.

Distributions for other separations from service commence in the fifth plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions can be made in a single lump sum payment, stock distributions or in substantially equal annual installments over five years if the vested account balance is equal to or less than \$1,330,000. For vested balances over \$1,330,000 the company may extend the payment out for an additional year over the 5 years for every \$265,000 over the \$1,330,000 up to an additional 5 years. Effective December 1, 2023, the Plan was amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate.

## **Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a direct rollover.

## **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

## **Note 2 - Significant Accounting Policies and Use of Estimates**

### **Basis of Accounting**

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

### **Use of Estimates**

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

### **Allocations**

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

### **Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Released gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

### **Payment of Benefits**

Benefits payments to participants are recorded when paid.

### **Administrative Expenses**

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

### **Subsequent Events**

The Plan sponsor has evaluated subsequent events through July 10, 2025, the date which the financial statements were available to be issued.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

### Note 3 - Investments

The Plan's investments as of November 30, 2024 and 2023, are as follows:

	2024		
	Allocated	Unallocated	Total
Number of shares	95,370	182,889	278,259
Cost	\$ 17,911,302	\$ 78,047,915	\$ 95,959,217
Fair value	\$ 132,363,074	\$ 253,832,104	\$ 386,195,178
	2023		
	Allocated	Unallocated	Total
Number of shares	117,418	160,841	278,259
Cost	\$ 22,052,211	\$ 47,977,193	\$ 70,029,404
Fair value	\$ 160,140,165	\$ 219,362,893	\$ 379,503,058

The plan sold and purchased 22,048 shares of common stock for \$30,070,722.

### Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Money Market Mutual Fund - Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Company Common Stock - The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including certain discounts.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 386,195,178	\$ 386,195,178
Money market mutual fund	2,185,624	-	-	2,185,624
Total investments at fair value	\$ 2,185,624	\$ -	\$ 386,195,178	\$ 388,380,802
	Level 1	Level 2	Level 3	Total
Company Common Stock	\$ -	\$ -	\$ 379,503,058	\$ 379,503,058
Money Market Mutual Fund	716,077	-	-	716,077
Total investments at fair value	\$ 716,077	\$ -	\$ 379,503,058	\$ 380,219,135

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

## Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended November 30, 2024:

	<u>Common Stock</u>
Transfer in	\$ -
Transfers out	-
Purchase of 22,048 shares	30,070,722
Sale of 22,048 shares	(30,070,722)

## Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

## Note 6 - Notes Payable

	<u>2024</u>	<u>2023</u>
2.50% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$2,347,813, including interest, to November 2107, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 84,918,451	\$ -
2.91% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$1,260,422, including interest, to November 2059, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	27,891,129
1.86% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$112,572, including interest, to November 2038, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	1,718,717

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

	2024	2023
1.12% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$116,211, including interest, to November 2054, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	\$ -	\$ 3,029,472
1.73% note payable to Mead Holding Company Inc. and Subsidiaries, due in annual installments of \$248,209, including interest, to November 2055, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,060,252
3.43% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$340,137, including interest, to November 2056, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,657,988
4.46% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$469,106, including interest, to November 2057, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	8,132,270
Total	\$ 84,918,451	\$ 53,489,828

\*During 2024, the Plan consolidated all loan agreements into one loan.

The proceeds of the loans were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Years Ended November 30,	Amount
2025	\$ 3,714,076
2026	317,704
2027	325,646
2028	333,787
2029	342,132
Thereafter	79,885,106
	\$ 84,918,451

Interest expense totaled \$1,654,533 for the year ended November 30, 2024.

**Note 7 - Related Party and Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions.

As described in Note 2, the Plan paid certain administrative expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

**Note 8 - Risks and Uncertainties**

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 9 - Right of First Refusal**

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

**Note 10 - Plan Amendments**

Effective December 1, 2023, the Plan was amended to reflect changes applicable under the Secure 2.0 Act of 2022. The Plan was also amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate. In addition, the plan was amended to update the eligibility requirements from one year of service and 21 years of age to 1,000 hours of service and 18 years of age and to update the plan entry date from quarterly to retrospectively to the first day of the plan year in which eligibility is met.



Supplementary Information  
November 30, 2024

# Mead Lumber Employee Stock Ownership Plan and Trust

# Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4i – Schedule of Assets Held at End of Year

November 30, 2024

EIN: 47-0362891

Plan: 002

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Non-Participant Directed</u>			
*	Mead Lumber Company, Inc. and Subsidiaries Goldman Sachs Financial Square Government Fund	Common stock, 278,259 shares  Money market mutual fund	\$ 95,959,217  2,185,624	\$ 386,195,178  <u>2,185,624</u>  <u>\$ 388,380,802</u>

\*A party-in-interest as defined by the ERISA.

# Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended November 30, 2024

EIN: 47-0362891

Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of Transactions with the same Security exceeding 5% of Value						
Mead Lumber Company, Inc. and Subsidiaries	Common Stock					
	Sales multiple transactions	\$ -	\$ 30,070,722	\$ 4,140,909	\$ 30,070,722	\$ 25,929,813
	Purchase 1 transaction	30,070,722	-	30,070,722	30,070,722	-



Financial Statements  
November 30, 2024 and 2023

# Mead Lumber Employee Stock Ownership Plan and Trust

# Mead Lumber Employee Stock Ownership Plan and Trust

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November 30, 2024 and 2023

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## Independent Auditor's Report

The Plan Administrator  
Mead Lumber Employee Stock Ownership Plan and Trust  
Omaha, Nebraska

### Opinion

We have audited the financial statements of Mead Lumber Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended November 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Mead Lumber Employee Stock Ownership Plan and Trust as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mead Lumber Employee Stock Ownership Plan and Trust'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 Mead Lumber Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i-Schedule of Assets Held At End of Year, and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Eide Bailly LLP*

Fargo, North Dakota  
July 10, 2025

## Mead Lumber Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits

November 30, 2024 and 2023

	November 30,					
	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investments, at fair value	\$ 134,548,698	\$ 253,832,104	\$ 388,380,802	\$ 160,856,242	\$ 219,362,893	\$ 380,219,135
Contributions receivable Employer	3,440,599	296,633	3,737,232	-	-	-
Other receivable	21,472	-	21,472	3,144	-	3,144
Total assets	<u>138,010,769</u>	<u>254,128,737</u>	<u>392,139,506</u>	<u>160,859,386</u>	<u>219,362,893</u>	<u>380,222,279</u>
<b>Liabilities</b>						
Accrued expenses	13,177	-	13,177	53	-	53
Notes payable	-	84,918,451	84,918,451	-	53,489,828	53,489,828
Interest payable	-	296,633	296,633	-	-	-
Total liabilities	<u>13,177</u>	<u>85,215,084</u>	<u>85,228,261</u>	<u>53</u>	<u>53,489,828</u>	<u>53,489,881</u>
Net Assets Available for Benefits	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>	<u>\$ 160,859,333</u>	<u>\$ 165,873,065</u>	<u>\$ 326,732,398</u>

Mead Lumber Employee Stock Ownership Plan and Trust  
Statement of Changes in Net Assets Available for Benefits  
Year Ended November 30, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions</b>			
Investment Income			
Dividends and interest	\$ 40,371	\$ -	\$ 40,371
Net appreciation in fair value of investments	2,293,632	4,398,488	6,692,120
Other income	21,419	-	21,419
	<u>2,355,422</u>	<u>4,398,488</u>	<u>6,753,910</u>
Contributions			
Employer	5,665,875	296,633	5,962,508
Total additions	<u>8,021,297</u>	<u>4,695,121</u>	<u>12,716,418</u>
<b>Deductions</b>			
Benefits paid to participants	30,869,914	-	30,869,914
Administrative expenses	13,124	-	13,124
Interest expense	-	1,654,533	1,654,533
Total deductions	<u>30,883,038</u>	<u>1,654,533</u>	<u>32,537,571</u>
Net Increase (Decrease)	(22,861,741)	3,040,588	(19,821,153)
<b>Net Assets Available for Benefits</b>			
Beginning of year	<u>160,859,333</u>	<u>165,873,065</u>	<u>326,732,398</u>
End of year	<u>\$ 137,997,592</u>	<u>\$ 168,913,653</u>	<u>\$ 306,911,245</u>

## Note 1 - Description of Plan

The following brief description of the Mead Lumber Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

Mead Lumber Company, Inc. (the Company) established the Plan effective as of September 25, 2000. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (the ERISA). The Plan is administered by the ESOP committee of the Company.

In 2024, the Plan consolidated all its notes into a new note and purchased Mead Holding Company, Inc. common stock using the proceeds of the note (Note 6) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares of the stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of November 30, 2024 and 2023, and for the year ended November 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

### Eligibility

Prior to December 1, 2023, Employees are eligible to participate in the Plan if they have completed one year of service and are 21 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. Effective December 1, 2023, Employees are eligible to participate in the Plan if they have completed 1,000 hours of service and are 18 years of age.

### Entry Date

Prior to December 1, 2023, Employees may enter the Plan on the first day of December or June coinciding with or following the date they satisfy the Plan's eligibility requirements. Effective December 1, 2023, Employees may enter the Plan retroactively on the first day of the plan year in which they satisfy the Plan's eligibility requirements.

## **Contributions**

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company made a discretionary contribution in the amount of \$5,962,508 for the year ended November 30, 2024, of which \$3,737,232 was recorded as a receivable. Employee contributions are not permitted.

## **Voting Rights**

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

## **Put Option**

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

## **Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

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## Vesting

Vesting is based on years of credited services as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants are 100% vested in their account balances upon retirement, death or disability.

## Forfeitures

At November 30, 2024 and 2023, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended November 30, 2024, approximately 232 shares and \$13,141 of cash were forfeited and reallocated among eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation.

## Payment of Benefits

Upon death, disability or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account as defined in the Plan document.

Distributions for other separations from service commence in the fifth plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions can be made in a single lump sum payment, stock distributions or in substantially equal annual installments over five years if the vested account balance is equal to or less than \$1,330,000. For vested balances over \$1,330,000 the company may extend the payment out for an additional year over the 5 years for every \$265,000 over the \$1,330,000 up to an additional 5 years. Effective December 1, 2023, the Plan was amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate.

## **Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a direct rollover.

## **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

## **Note 2 - Significant Accounting Policies and Use of Estimates**

### **Basis of Accounting**

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

### **Use of Estimates**

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

### **Allocations**

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

### **Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Released gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings (losses) reported above and in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

### **Payment of Benefits**

Benefits payments to participants are recorded when paid.

### **Administrative Expenses**

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

### **Subsequent Events**

The Plan sponsor has evaluated subsequent events through July 10, 2025, the date which the financial statements were available to be issued.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

### Note 3 - Investments

The Plan's investments as of November 30, 2024 and 2023, are as follows:

	2024		
	Allocated	Unallocated	Total
Number of shares	95,370	182,889	278,259
Cost	\$ 17,911,302	\$ 78,047,915	\$ 95,959,217
Fair value	\$ 132,363,074	\$ 253,832,104	\$ 386,195,178
	2023		
	Allocated	Unallocated	Total
Number of shares	117,418	160,841	278,259
Cost	\$ 22,052,211	\$ 47,977,193	\$ 70,029,404
Fair value	\$ 160,140,165	\$ 219,362,893	\$ 379,503,058

The plan sold and purchased 22,048 shares of common stock for \$30,070,722.

### Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Money Market Mutual Fund - Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Company Common Stock - The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, discount rates, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including certain discounts.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 386,195,178	\$ 386,195,178
Money market mutual fund	2,185,624	-	-	2,185,624
Total investments at fair value	\$ 2,185,624	\$ -	\$ 386,195,178	\$ 388,380,802
	Level 1	Level 2	Level 3	Total
Company Common Stock	\$ -	\$ -	\$ 379,503,058	\$ 379,503,058
Money Market Mutual Fund	716,077	-	-	716,077
Total investments at fair value	\$ 716,077	\$ -	\$ 379,503,058	\$ 380,219,135

# Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

## Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended November 30, 2024:

	<u>Common Stock</u>
Transfer in	\$ -
Transfers out	-
Purchase of 22,048 shares	30,070,722
Sale of 22,048 shares	(30,070,722)

## Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

## Note 6 - Notes Payable

	<u>2024</u>	<u>2023</u>
2.50% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$2,347,813, including interest, to November 2107, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 84,918,451	\$ -
2.91% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$1,260,422, including interest, to November 2059, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	27,891,129
1.86% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$112,572, including interest, to November 2038, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	1,718,717

## Mead Lumber Employee Stock Ownership Plan and Trust

Notes to Financial Statements  
November 30, 2024 and 2023

	2024	2023
1.12% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$116,211, including interest, to November 2054, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	\$ -	\$ 3,029,472
1.73% note payable to Mead Holding Company Inc. and Subsidiaries, due in annual installments of \$248,209, including interest, to November 2055, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,060,252
3.43% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$340,137, including interest, to November 2056, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	6,657,988
4.46% note payable to Mead Holding Company, Inc. and Subsidiaries, due in annual installments of \$469,106, including interest, to November 2057, at which time the remaining balance is due. Secured by the Company's unallocated common stock *	-	8,132,270
Total	\$ 84,918,451	\$ 53,489,828

\*During 2024, the Plan consolidated all loan agreements into one loan.

The proceeds of the loans were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Years Ended November 30,	Amount
2025	\$ 3,714,076
2026	317,704
2027	325,646
2028	333,787
2029	342,132
Thereafter	79,885,106
	\$ 84,918,451

Interest expense totaled \$1,654,533 for the year ended November 30, 2024.

**Note 7 - Related Party and Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions.

As described in Note 2, the Plan paid certain administrative expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

**Note 8 - Risks and Uncertainties**

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Note 9 - Right of First Refusal**

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

**Note 10 - Plan Amendments**

Effective December 1, 2023, the Plan was amended to reflect changes applicable under the Secure 2.0 Act of 2022. The Plan was also amended to allow lump sum distributions of a participant's full account balance in the plan year after they terminate. In addition, the plan was amended to update the eligibility requirements from one year of service and 21 years of age to 1,000 hours of service and 18 years of age and to update the plan entry date from quarterly to retrospectively to the first day of the plan year in which eligibility is met.



Supplementary Information  
November 30, 2024

# Mead Lumber Employee Stock Ownership Plan and Trust

## Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4i – Schedule of Assets Held at End of Year

November 30, 2024

EIN: 47-0362891

Plan: 002

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Non-Participant Directed</u>			
*	Mead Lumber Company, Inc. and Subsidiaries	Common stock, 278,259 shares	\$ 95,959,217	\$ 386,195,178
	Goldman Sachs Financial Square			
	Government Fund	Money market mutual fund	2,185,624	<u>2,185,624</u>
				<u>\$ 388,380,802</u>

\*A party-in-interest as defined by the ERISA.

# Mead Lumber Employee Stock Ownership Plan and Trust

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended November 30, 2024

EIN: 47-0362891

Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of Transactions with the same Security exceeding 5% of Value						
Mead Lumber Company, Inc. and Subsidiaries	Common Stock					
	Sales multiple transactions	\$ -	\$ 30,070,722	\$ 4,140,909	\$ 30,070,722	\$ 25,929,813
	Purchase 1 transaction	30,070,722	-	30,070,722	30,070,722	-