

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): LOCKE SUPPLY CO.
2b Employer Identification Number (EIN): 73-0689366
2c Plan Sponsor's telephone number: 405-631-9701
2d Business code (see instructions): 423700

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1489
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1287
	6a(2)	1173
	6b	13
	6c	266
	6d	1452
	6e	13
	6f	1465
	6g(1)	1305
6g(2)	1453	
6h	99	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 LOCKE SUPPLY CO.	D Employer Identification Number (EIN) 73-0689366

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	344807	9082
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1304187	1529181
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	896293	938100
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	308018861	290922097
(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	310564256	293398460
Liabilities			
g Benefit claims payable.....	1g	344621	8896
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	67428688	75288299
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	67773309	75297195
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	242790947	218101265

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	12000000	
(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)		12000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	63476	
(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)		63476
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	50630	
(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)		50630
(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)	-11733770	
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		380336

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22664706	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22664706
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		2405312
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25070018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-24689682
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: **HSPG & ASSOC**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCKE SUPPLY CO.</u>	D Employer Identification Number (EIN) <u>73-0689366</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**LOCKE SUPPLY CO. EMPLOYEE
STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2024**

**TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

**HSPG
&
ASSOCIATES**

ACCOUNTING | TAX | ADVISORY

**LOCKE SUPPLY CO. EMPLOYEE
STOCK OWNERSHIP PLAN
Table of Contents
December 31, 2024**

AUDITED FINANCIAL STATEMENTS

Independent Auditor’s Report.....	1-2
Financial Statements	
Statements of Net Assets Available for Benefits.....	3-4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to the Financial Statements.....	6-13
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

All other schedules required by the Employee Retirement Income Security Act of 1974 and the regulations promulgated by the Department of Labor have been omitted since they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the ESOP Committee
Locke Supply Co. Employee Stock Ownership Plan
Oklahoma City, Oklahoma

Opinion

We have audited the accompanying financial statements of Locke Supply Co. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if

HSPG & ASSOCIATES, PC

there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

HSPG & Associates, P.C.

October 6, 2025

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
Investments, at fair value			
Locke Supply Co. common stock	\$ 199,723,378	\$ 91,198,719	\$ 290,922,097
Money market funds	1,529,181	-	1,529,181
Mutual funds	938,100	-	938,100
Other assets	9,082	-	9,082
Total assets	<u>202,199,741</u>	<u>91,198,719</u>	<u>293,398,460</u>
LIABILITIES			
Notes payable	-	75,288,299	75,288,299
Other liability	8,896	-	8,896
Total liabilities	<u>8,896</u>	<u>75,288,299</u>	<u>75,297,195</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 202,190,845</u>	<u>\$ 15,910,420</u>	<u>\$ 218,101,265</u>

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

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
Investments, at fair value			
Locke Supply Co. common stock	\$ 218,181,090	\$ 89,837,771	\$ 308,018,861
Money market funds	1,304,187	-	1,304,187
Mutual funds	896,293	-	896,293
Other assets	344,915	-	344,915
Total assets	<u>220,726,485</u>	<u>89,837,771</u>	<u>310,564,256</u>
LIABILITIES			
Notes payable	-	67,428,688	67,428,688
Other liability	344,621	-	344,621
Total liabilities	<u>344,621</u>	<u>67,428,688</u>	<u>67,773,309</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 220,381,864</u>	<u>\$ 22,409,083</u>	<u>\$ 242,790,947</u>

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

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Investment results:			
Net change in fair value of			
Locke Supply Co. common stock	\$ (11,737,235)	\$ 12,288	\$ (11,724,947)
Interest, dividend income, and change in			
fair value of other investments	105,283	-	105,283
Total investment activity	<u>(11,631,952)</u>	<u>12,288</u>	<u>(11,619,664)</u>
Employer contributions	-	12,000,000	12,000,000
Allocation of 144,888 shares of Locke			
Supply Co. common stock at fair value	16,105,639	-	16,105,639
Total additions	<u>4,473,687</u>	<u>12,012,288</u>	<u>16,485,975</u>
DEDUCTIONS			
Benefits paid	22,664,706	-	22,664,706
Interest Expense	-	2,405,312	2,405,312
Allocation of 144,888 shares of Locke			
Supply Co. common stock at fair value	-	16,105,639	16,105,639
Total deductions	<u>22,664,706</u>	<u>18,510,951</u>	<u>41,175,657</u>
NET CHANGE IN NET ASSETS			
AVAILABLE FOR BENEFITS	(18,191,019)	(6,498,663)	(24,689,682)
NET ASSETS AVAILABLE FOR			
BENEFITS, BEGINNING OF YEAR	<u>220,381,864</u>	<u>22,409,083</u>	<u>242,790,947</u>
NET ASSETS AVAILABLE FOR			
BENEFITS, END OF YEAR	<u>\$ 202,190,845</u>	<u>\$ 15,910,420</u>	<u>\$ 218,101,265</u>

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

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. PLAN DESCRIPTION

The following brief description of the Locke Supply Co. Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for complete information.

General – Effective January 1, 2000, Locke Supply Co. (the “Company”) formed the Plan as a defined contribution employee stock ownership plan (“ESOP”) designed to provide retirement benefits to employees of the Company through investment in shares of the Company’s common stock. The ESOP holds 100 percent of the Company’s stock.

Starting on November 1, 2016, the Plan has entered into various loans from the Company to purchase common shares of the Company which are held in a trust established under the Plan (Note 4). The borrowings are collateralized by the unallocated shares of common stock. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations. The Plan is leveraged and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC” or the “Code”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan, as of December 31, 2024, and 2023 and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock (allocated); and
- Stock not yet allocated to employees (unallocated).

Plan administration – The Board of Directors of the Company appoints the members of the Plan’s ESOP Committee (the “Committee”) that administers the Plan. Summit Fiduciary Group, LLC, an independent third party, serves as the Plan’s Trustee. The Plan gives participants the right to direct the Plan’s Trustee as to how the shares of Company common stock allocated to their accounts shall be voted. The Plan gives the Committee the right to direct the Plan’s Trustee as to how unallocated shares of Company common stock shall be voted.

Eligibility – Employees of the Company become eligible for participation in the Plan after they complete one year of service, as defined in the plan document, and attain 18 years of age.

Employer contributions and participant accounts – The Plan is a defined contribution plan under which a separate individual account is established for each participant. The Company’s contributions to the Plan are at the discretion of the Board of Directors of the Company. The Company is obligated to make contributions in cash to the Plan to enable the Plan to make its regularly scheduled payments of principal and interest due. 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 contributed 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 and have accumulated 1,000 hours of service during

the plan year will receive an allocation. Participants also receive an allocation if they separated from service during the year due to death, permanent disability, or the attainment of normal retirement age in the current or a prior plan year. Allocations are based on participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total of account balances.

Vesting – If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balance in his or her account based on total years of service with the Company. Through December 31, 2016, participants became 100 percent vested in their accounts after completion of three years of service. Effective January 1, 2017, the Plan adopted the following six-year graded vesting schedule.

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 years or more	100%

Payment of benefits and put option – The Company is operating as an "S Corporation" for federal income tax purposes. In this regard, the IRC authorizes the Company to impose certain restrictions regarding ownership of its common stock. Therefore, the Company restricts ownership of its common stock to the plan participants only.

A participant who is entitled to a distribution from the Plan will initially receive a distribution of common stock. However, the common stock shares are subject to a mandatory "put option" from the Company in favor of the participant. The Plan's Trustee will exercise the put option for the participant on his or her behalf, authorize the Plan to purchase the shares from the participant, and require the Company to pay cash to the Plan in exchange for the shares. The purchase price for the Company stock equals the fair market value as determined pursuant to the most recent valuation.

Plan termination – Although it has not expressed any intent to do so, the employer has the right to amend, suspend or terminate the Plan and the trust agreement subject to the provisions of ERISA. In the event of plan termination, all participants will become fully vested in their account balances.

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 not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of plan participants and beneficiaries.

Forfeitures – Non-vested amounts that are forfeited by terminated participants are reallocated to participants annually at year-end, in the same manner as the Company's contribution is allocated. As a result, there are no unallocated forfeitures at December 31, 2024 or 2023. During 2024 approximately \$106,000 of forfeitures were reallocated to participant accounts. Previously forfeited account balances are reinstated to participants who resume employment before incurring five consecutive breaks-in service, as defined in the plan document.

Administrative expenses – As provided in the plan document, administrative expenses may be paid by either the Plan or by the Company. The Company has historically paid all administrative expenses of the Plan.

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 shares of the Company's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify or receive a cash distribution of 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 shares allocated to their account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may choose to receive a cash distribution or transfer the distribution to another qualified deferred contribution plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Plan are presented on the accrual method of accounting.

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

Risks and uncertainties – The Plan primarily invests in shares 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/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, 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 2024 statement of net assets available for benefits.

Recognition of contributions – Employer contributions are recorded in the Plan year to which they apply. Shares of the Company's common stock received by the Plan, in satisfaction of the Company's contribution, are recorded at estimated fair value based on the most recent appraisal valuation.

Investment valuation and income recognition – Investments of the Plan are reported at fair value. See Note 5 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis, and unrealized gains and losses are based on the fair value, or estimated fair value, at the end of the reporting period.

Concentration of investments – Included in investments at December 31, 2024 and 2023, are shares of the Company's common stock. This investment represents approximately 99 percent of total investments at December 31, 2024 and 2023, respectively.

Payment of benefits – Benefits are recorded when paid.

Subsequent events – Management has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued. There are no subsequent events requiring recognition or disclosure in the 2024 financial statements.

3. INVESTMENTS IN COMPANY STOCK

The Plan’s investment in the common stock of Locke Supply Co. at December 31, 2024 and 2023, is presented in the following table.

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	1,902,310	868,641	1,962,767	808,184
Cost	\$ 61,734,419	\$ 28,189,437	\$ 57,001,333	\$ 23,470,725
Estimated fair value	\$ 199,723,378	\$ 91,198,719	\$ 218,181,090	\$ 89,837,771

4. NOTES PAYABLE

Company stock acquired by the Company throughout the year as a result of participant distributions are either contributed back to the Plan as allocated shares to participants or sold as unallocated shares to the Plan near the end of each year as all Company stock is to be owned by the Plan. For shares sold to the Plan, the Plan enters into a term loan with the Company to acquire the stock which is considered unallocated stock and serves as 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.

Following is a summary of the Plan’s notes payable to the Company as of December 31, 2024:

Year Note Receivable Originated	Company Shares Purchased from Participants and Sold to the ESOP	Original Note Receivable	Interest Rate	Repayment Term (years)	Principal Transactions during 2024			ESOP Annual Principal and Interest Required Payments	
					Balance as of January 1	Additions	Repayments		Balance as of December 31
2019	227,640	13,933,879	2.09%	20	\$ 4,304,138	\$ -	\$ (4,304,138)	\$ -	\$ 842,695
2020	218,408	14,061,120	1.31%	20	\$ 11,390,820	-	(3,042,392)	8,348,428	793,777
2021	194,943	14,901,418	1.90%	20	\$ 12,774,969	-	(643,684)	12,131,285	886,409
2022	168,977	15,738,500	4.34%	20	\$ 14,109,755	-	(533,232)	13,576,523	1,145,595
2023	251,516	26,318,599	5.03%	40	\$ 24,849,006	-	(158,543)	24,690,463	1,469,591
2024	205,345	17,454,299	4.53%	40	-	17,454,299	(912,699)	16,541,600	912,698
	<u>1,266,829</u>	<u>\$102,407,815</u>			<u>\$67,428,688</u>	<u>\$17,454,299</u>	<u>\$ (9,594,688)</u>	<u>\$75,288,299</u>	<u>\$ 6,050,765</u>

Following is a summary of the Plan’s notes payable to the Company as of December 31, 2023:

Year Note Receivable Originated	Company Shares Purchased from Participants and Sold to the ESOP	Original Note Receivable	Interest Rate	Repayment Term (years)	Principal Transactions during 2023			ESOP Annual Principal and Interest Required Payments	
					Balance as of January 1	Additions	Repayments		Balance as of December 31
2018	223,932	\$12,582,762	3.31%	20	\$ 397,451	\$ -	\$ (397,451)	\$ -	\$ 410,608
2019	227,640	13,933,879	2.09%	20	11,360,719	-	(7,056,581)	4,304,138	842,695
2020	218,408	14,061,120	1.31%	20	12,027,042	-	(636,222)	11,390,820	793,777
2021	194,943	14,901,418	1.90%	20	13,406,651	-	(631,682)	12,774,969	886,409
2022	168,977	15,738,500	4.34%	20	14,594,777	-	(485,022)	14,109,755	1,145,595
2023	251,516	26,318,599	5.03%	40	-	26,318,599	(1,469,593)	24,849,006	1,469,591
	<u>1,285,416</u>	<u>\$97,536,278</u>			<u>\$51,786,640</u>	<u>\$26,318,599</u>	<u>\$(10,676,551)</u>	<u>\$67,428,688</u>	<u>\$ 5,548,675</u>

Aggregate maturities of the notes payable during the future Plan years are as follows:

	2020 ESOP	2021 ESOP	2022 ESOP	2023 ESOP	2024 ESOP	Total
	Note	Note	Note	Note	Note	
2025	\$ 507,911	\$ 655,914	\$ 556,374	\$ 227,661	\$ 135,466	\$ 2,083,326
2026	514,565	668,377	580,521	239,112	169,501	2,172,076
2027	521,305	681,076	605,716	251,139	177,179	2,236,415
2028	528,134	694,016	632,004	263,772	185,205	2,303,131
2029	535,053	707,202	659,433	277,040	193,595	2,372,323
Thereafter	5,741,460	8,724,700	10,542,475	23,431,739	15,680,654	64,121,028
	<u>\$ 8,348,428</u>	<u>\$ 12,131,285</u>	<u>\$ 13,576,523</u>	<u>\$ 24,690,463</u>	<u>\$ 16,541,600</u>	<u>\$ 75,288,299</u>

Following is a summary of the Plan's unallocated Company stock as of December 31, 2024:

Year Note Payable Originated	Unallocated Company Common Shares Activity during 2024			
	Balance as of January 1	Unallocated Shares Acquired	Shares Allocated	Balance as of December 31
2019	70,441	-	(70,441)	-
2020	174,728	-	(44,828)	129,900
2021	165,707	-	(9,748)	155,959
2022	152,079	-	(8,449)	143,630
2023	245,229	-	(6,288)	238,941
2024	-	205,345	(5,134)	200,211
	<u>808,184</u>	<u>205,345</u>	<u>(144,888)</u>	<u>868,641</u>

Following is a summary of the Plan's unallocated Company stock as of December 31, 2023:

Year Note Payable Originated	Unallocated Company Common Shares Activity during 2023			
	Balance as of January 1	Unallocated Shares Acquired	Shares Allocated	Balance as of December 31
2018	7,216	-	(7,216)	-
2019	182,110	-	(111,669)	70,441
2020	185,648	-	(10,920)	174,728
2021	175,455	-	(9,748)	165,707
2022	160,528	-	(8,449)	152,079
2023	-	251,516	(6,287)	245,229
	<u>710,957</u>	<u>251,516</u>	<u>(154,289)</u>	<u>808,184</u>

5. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in inactive markets,
- Inputs other than quoted prices that are observable for the asset or liability, and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to valuation methodologies at December 31, 2024 and 2023.

Money market funds – The Plan's money market funds are carried at fair market value valued by the Plan's third party administrator based on quoted prices available in open markets.

Mutual funds – The Plan's mutual funds are carried at fair market value valued by the Plan's third party administrator based on quoted prices available in open markets.

Locke Supply Co. common stock – The Company's common stock has been valued at estimated fair value as determined by an independent appraiser as of December 31, 2024 (report dated April 30, 2025), and as of December 31, 2023 (report dated April 4, 2024). The Company's stock is not available for purchase in public markets. Accordingly, an independent appraisal was conducted taking into consideration historical financial data, current business operations, future prospects for the Company, projected cash flows and other factors pertinent to the valuation of investments.

The following table sets forth the basic assumptions used in arriving at fair value and the applied value for unobservable inputs:

Description	Fair Value 2024	Valuation Techniques	Unobservable Input
Locke Supply Co. common stock	\$ 290,922,097	Discounted cash flow	Weighted average cost of capital
			Terminal multiple
			Discount for lack of marketability
			Premium for control
Description	Fair Value 2023	Valuation Techniques	Unobservable Input
Locke Supply Co. common stock	\$ 308,018,861	Discounted cash flow	Weighted average cost of capital
			Terminal multiple
			Discount for lack of marketability
			Premium for control

The valuation process involves the Trustee's selection of an independent appraiser on an annual basis. The Committee and plan management support the appraisal process by meeting with the appraiser and providing data as requested from the audited financial statements of the Company. The appraiser prepares a preliminary report for the Trustee's review and discussion purposes.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Locke Supply Co. common stock	\$ -	\$ -	\$ 290,922,097	\$ 290,922,097
Money market funds	1,529,181	-	-	1,529,181
Receivable from trustee	-	9,082	-	9,082
Mutual funds	938,100	-	-	938,100
Total investments, at fair value	<u>\$ 2,467,281</u>	<u>\$ 9,082</u>	<u>\$ 290,922,097</u>	<u>\$ 293,398,460</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investment in Locke Supply Co. common stock	\$ -	\$ -	\$ 308,018,861	\$ 308,018,861
Money market funds	1,304,187	-	-	1,304,187
Receivable from company	-	294	-	294
Receivable from trustee	-	344,621	-	344,621
Mutual funds	896,293	-	-	896,293
Total investments, at fair value	<u>\$ 2,200,480</u>	<u>\$344,915</u>	<u>\$ 308,018,861</u>	<u>\$ 310,564,256</u>

The following table summarizes the changes in fair value of the Plan’s level 3 investments for the year ended December 31, 2024:

	<u>Common Stock</u> <u>Locke Supply Co,</u>
Balance, beginning of year	\$ 308,018,861
Company stock repurchased by the Company	(22,826,116)
Company stock sold to ESOP	17,454,299
Total unrealized gains / (losses)	<u>(11,724,947)</u>
Balance, end of the year	<u>\$ 290,922,097</u>

6. BENEFIT OBLIGATIONS

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the Plan but who have not been paid. Plan assets allocated to these participants amounted to approximately \$31,468,349 and \$21,472,908 at December 31, 2024 and 2023, respectively.

7. TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated November 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Committee believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Plan management believes the Plan is no longer subject to income tax examinations prior to 2021.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan holds all of the outstanding common stock of the Company as of December 31, 2024 and 2023. All transactions between the Company, the Trustee, and the participants are considered party-in-interest transactions. Fees incurred by the Plan for trust administrative services are paid by the Company.

Certain officers and employees of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

* * * * *

SUPPLEMENTAL INFORMATION

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
Employer Identification Number 73-0689366 Plan 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Locke Supply Co.	2,770,951 Company stock at \$104.99 per share**	\$ 89,923,856	\$ 290,922,097
	Vanguard	Federal money market fund #33	1,529,181	1,529,181
	Vanguard	Life strategy income fund #723	896,677	938,100
*	Locke Supply Co.	Other assets	9,082	9,082
			<u>\$ 92,358,795</u>	<u>\$ 293,398,460</u>

* Party-in-interest.

** Redemption of Company stock is subject to a mandatory "put option" in favor of the participant. The Plan's Trustee will exercise the put option for the participant on his or her behalf, purchase shares from the participant, and require the Company to pay cash to the Plan in exchange for the shares.

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS****AS OF DECEMBER 31, 2024****Employer Identification Number 73-0689366 Plan 003**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(g) Cost of Asset	(h) Current value of asset on transaction date
Locke Supply Co.	Locke Supply Co. common stock (205,345 shares)	\$ 17,454,299	\$ 17,454,299	\$ 17,454,299

Note: Columns with zero balances have been excluded from this schedule.

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS****AS OF DECEMBER 31, 2024****Employer Identification Number 73-0689366 Plan 003**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(g) Cost of Asset	(h) Current value of asset on transaction date
Locke Supply Co.	Locke Supply Co. common stock (205,345 shares)	\$ 17,454,299	\$ 17,454,299	\$ 17,454,299

Note: Columns with zero balances have been excluded from this schedule.

LOCKE SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
Employer Identification Number 73-0689366 Plan 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Locke Supply Co.	2,770,951 Company stock at \$104.99 per share**	\$ 89,923,856	\$ 290,922,097
	Vanguard	Federal money market fund #33	1,529,181	1,529,181
	Vanguard	Life strategy income fund #723	896,677	938,100
*	Locke Supply Co.	Other assets	9,082	9,082
			<u>\$ 92,358,795</u>	<u>\$ 293,398,460</u>

* Party-in-interest.

** Redemption of Company stock is subject to a mandatory "put option" in favor of the participant. The Plan's Trustee will exercise the put option for the participant on his or her behalf, purchase shares from the participant, and require the Company to pay cash to the Plan in exchange for the shares.