

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: BELL LUMBER & POLE COMPANY 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): BELL LUMBER & POLE COMPANY
2b Employer Identification Number (EIN): 41-0144340
2c Plan Sponsor's telephone number: 651-633-4334
2d Business code (see instructions): 321110

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.

Form 5500 (2024) v. 240311

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	277
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)	248
	6a(2)	283
	6b	0
	6c	22
	6d	305
	6e	1
	6f	306
	6g(1)	266
6g(2)	301	
6h	54	
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:
2E 2F 2G 2J 2K 2S 2T 3D 3H

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 checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" 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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BELL LUMBER & POLE COMPANY 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BELL LUMBER & POLE COMPANY	D Employer Identification Number (EIN) 41-0144340	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 36 38 50 64	NONE	36207	Yes <input type="checkbox"/> No <input checked="" 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)

INTELLICENTS INVESTMENT SOLUTIONS

41-1812533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	34056	Yes <input type="checkbox"/> No <input checked="" 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)

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ONEAMERICA RETIREMENT SERVICES, LLC 46-5378846	ONEAMERICA HAS AN AGREEMENT WITH MATRIX TRUST COMPANY TO PAY \$1,250 ANNUAL TRUST AND CUSTODY FEE PLUS 2 BASIS POINTS ON MARKET VALUE ANNUALIZED MONTHLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BELL LUMBER & POLE COMPANY 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BELL LUMBER & POLE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0144340</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ONEAMERICA STABLE VALUE Z</u>	
b Name of sponsor of entity listed in (a):	<u>MIDWEST INSTITUTIONAL TRUST SERVICES</u>	
c EIN-PN <u>39-6490536-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>550885</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BELL LUMBER & POLE COMPANY 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BELL LUMBER & POLE COMPANY	D Employer Identification Number (EIN) 41-0144340

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	7047	5341
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18283	0
(2) Participant contributions	1b(2)	27195	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	25150	32020
(9) Value of interest in common/collective trusts	1c(9)	670737	550885
(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)	10311440	14059491
(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)		
(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	11059852	14647737
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11059852	14647737

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)	1359341	
(B) Participants.....	2a(1)(B)	1319109	
(C) Others (including rollovers).....	2a(1)(C)	57759	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2736209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	2685	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2685
(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)	710867	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		710867
(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)		
(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)		19232
(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)		1032542
c Other income	2c		2227
d Total income. Add all income amounts in column (b) and enter total.....	2d		4503762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	845614	
(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)		845614
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	36207	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	34056	
(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)		70263
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		915877

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3587885
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: HARRIS & CO. PLLC

(2) EIN: 26-4022510

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		1500000
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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BELL LUMBER & POLE COMPANY 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELL LUMBER & POLE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0144340</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): 75-3182674

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 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A.

BELL LUMBER & POLE COMPANY

Consolidated Financial Statements

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 600
205 North 10th Street
Boise, ID 83702-5798

Independent Auditors' Report

The Board of Directors
Bell Lumber and Pole Company:

Opinion

We have audited the consolidated financial statements of Bell Lumber and Pole Company and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated 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 consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

KPMG LLP

Boise, Idaho
April 15, 2025

BELL LUMBER & POLE COMPANY

Consolidated Balance Sheets
December 31, 2024 and 2023
(Expressed in U.S. dollars)

	2024	2023
Assets		
Current assets:		
Cash	\$ -	\$ 244,576
Receivables, net (note 3)	34,497,204	31,631,293
Inventories (note 2, 4)	135,836,291	127,360,616
Other current assets (note 2)	2,198,811	2,157,643
Total current assets	172,532,306	161,394,128
Property, plant and equipment, net (note 2, 5)	65,384,361	36,338,813
Right of use assets (note 6)	35,148,745	20,735,400
Deferred tax assets (note 12)	2,102,241	2,721,093
Goodwill (note 2,14)	1,799,795	-
Other assets (note 7)	862,509	1,061,988
Total assets	\$ 277,829,957	\$ 222,251,422
Liabilities and Stockholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities (note 2)	\$ 14,844,030	\$ 19,167,443
Income taxes payable (note 12)	729,319	1,251,679
Current portion of site remediation obligations (note 2,9)	140,339	86,575
Current portion of lease liabilities (note 6)	4,982,868	3,427,351
Current portion of long-term debt (note 10)	5,015,455	934,400
Total current liabilities	25,712,011	24,867,448
Committed revolving credit facility (note 8)	102,394,038	94,825,179
Site remediation obligations (note 2,9)	7,507,403	6,546,382
Long-term debt (note 10)	38,537,036	12,988,518
Long-term lease liabilities (note 6)	30,343,817	17,422,356
Other long term liabilities	995,000	-
Total liabilities	205,489,305	156,649,883
Contingencies (note 18)		
Stockholder's equity:		
Capital stock (note 13)	1,567,778	1,567,778
Retained earnings	71,468,826	62,347,291
Accumulated other comprehensive income/(loss) (note 13)	(695,952)	1,686,470
Total stockholder's equity	72,340,652	65,601,539
Total liabilities and stockholder's equity	\$ 277,829,957	\$ 222,251,422

See accompanying notes to consolidated financial statements.

BELL LUMBER & POLE COMPANY

Consolidated Statements of Comprehensive Income

Years ended December 31, 2024 and 2023

(Expressed in U.S. dollars)

	2024	2023
Sales (note 15)	\$ 262,590,943	\$ 240,818,250
Cost of goods sold	186,713,274	166,634,113
Gross margin	75,877,669	74,184,137
Operating expenses:		
Selling	10,753,688	8,994,546
General and administrative	26,831,014	25,339,410
	37,584,702	34,333,956
	38,292,967	39,850,181
Other net expense (note 16)	950,909	1,517,984
Income from operations	37,342,058	38,332,197
Interest and finance charges	9,454,884	6,101,479
Earnings before income taxes	27,887,174	32,230,718
Income tax expense (note 12)	4,485,278	3,103,972
Net earnings	23,401,896	29,126,746
Other comprehensive income/(loss) (note 13)		
Foreign currency translation adjustments	(2,382,422)	503,364
Changes in defined benefit plans (note 11)	-	1,338,750
Other comprehensive income/(loss)	(2,382,422)	1,842,114
Total comprehensive income	\$ 21,019,474	\$ 30,968,860

See accompanying notes to consolidated financial statements.

BELL LUMBER & POLE COMPANY

Consolidated Statements of Changes in Stockholder's Equity

Years ended December 31, 2024 and 2023

(Expressed in U.S. dollars)

		Capital stock	Retained earnings	Accumulated other comprehensive income/(loss)	Total stockholder's equity
Balance, December 31, 2022	\$	1,567,778	\$ 37,111,160	\$ (155,644)	\$ 38,523,294
Net earnings		—	29,126,746	—	29,126,746
Other comprehensive income		—	—	1,842,114	1,842,114
Subchapter S distributions		—	(3,890,615)	—	(3,890,615)
Balance, December 31, 2023		1,567,778	62,347,291	1,686,470	65,601,539
Net earnings/(loss)		—	23,401,896	—	23,401,896
Other comprehensive income		—	—	(2,382,422)	(2,382,422)
Subchapter S distributions		—	(14,280,361)	—	(14,280,361)
Balance, December 31, 2024	\$	1,567,778	\$ 71,468,826	\$ (695,952)	\$ 72,340,652

See accompanying notes to consolidated financial statements.

BELL LUMBER & POLE COMPANY

Consolidated Statements of Cash Flows
 Years ended December 31, 2024 and 2023
 (Expressed in U.S. dollars)

	2024	2023
Cash flows from:		
Operations:		
Net earnings	\$ 23,401,896	\$ 29,126,746
Adjustments to reconcile net earnings to cash provided by/(used in) operating activities:		
Depreciation and amortization (note 5,14)	2,811,934	1,878,969
Loss/(Gain) on disposal of property, plant and equipment (note 16)	162,479	(55,130)
Deferred income taxes (note 12)	629,265	935,565
Changes to site remediation obligation estimates (note 9,16)	(1,047,313)	(28,967)
Change in inventory LIFO reserve (note 4)	1,647,162	4,376,225
Other, net	73,000	46,836
Site remediation obligation expenditures (note 9)	(220,808)	(62,687)
Change in pension obligation	-	1,065,380
Changes in (net of acquisition):		
Receivables	(3,026,244)	(9,140,416)
Inventories	(10,705,840)	(72,020,458)
Income taxes payable	(449,672)	1,190,091
Other current assets	(6,304)	(714,113)
Accounts payable and accrued liabilities	(3,199,043)	2,333,539
Cash provided by/(used) in operating activities	10,070,512	(41,068,420)
Investing:		
Purchase of property, plant and equipment	(27,710,902)	(11,456,145)
Proceeds on disposal of property, plant and equipment	28,600	85,136
Business acquisition (note 2)	(4,647,218)	-
Increase in other assets	43,739	(193,729)
Cash used in investing activities	(32,285,781)	(11,564,738)
Financing:		
Advances of committed revolving credit facility (note 8)	69,404,274	72,801,386
Repayment of committed revolving credit facility (note 8)	(61,845,439)	(21,473,037)
Proceeds from long term debt	29,252,219	6,000,000
Repayments of long-term debt	(560,000)	(560,000)
Subchapter S distributions	(14,280,361)	(3,890,615)
Cash provided by financing activities	21,970,693	52,877,734
Net change in cash	(244,576)	244,576
Cash, beginning of year	244,576	—
Cash, end of year	—	244,576
Supplementary cash flow information:		
Interest paid	\$ 9,072,084	\$ 5,458,610
Income taxes paid	4,320,651	1,006,571

See accompanying notes to consolidated financial statements.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies:

a) **Description of Business**

The principal business activities of Bell Lumber & Pole Company and its subsidiaries (the Company) are the manufacturing and processing of utility poles and products for customers located in Canada and the United States.

b) **Basis of Presentation**

These consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles and include the accounts of Bell Lumber & Pole Company and its wholly owned subsidiaries, Bell Timber, Inc., Bell Pole Holdco, Inc., Alamco Wood Products, LLC, Bell Lumber & Pole Washington, LLC, Bell Lumber & Pole MB, ulc, and Bell Lumber & Pole Canada, ulc. All intercompany balances and transactions have been eliminated in consolidation.

c) **Cash Equivalents**

The Company considers investments in any highly liquid debt instrument with an original maturity of three months or less to be cash equivalents.

d) **Inventories**

Inventories consist of poles, logs and lumber and supplies. Inventories of Bell Timber, Inc. are valued at the lower of cost (using the last-in, first-out (LIFO) method) or net realizable value. Inventories of all other manufacturing subsidiaries are valued at the lower of cost (using the first-in, first-out (FIFO) method) or net realizable value. Market represents replacement costs for raw materials and net realizable value for work in process and finished goods. Net realizable value represents estimated selling price in the ordinary course of business less reasonably predictable costs of completion and disposal.

The Company applies the LIFO valuation of inventory by using the Inventory Price Index Computation method which determines inflation by using externally published price indexes.

e) **Property, Plant and Equipment**

Property, plant and equipment are recorded at cost. Construction in progress is capitalized. Repairs and maintenance costs are expensed as incurred. Leaseholds are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Depreciation and amortization is provided on a straight-line basis at the following annual rates, which approximate the useful lives of the assets:

Asset	Rate
Buildings	4-10%
Equipment	4-30%

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies (continued):

(i) Timberlands and cutting rights:

Timberlands and cutting rights are recorded at cost less accumulated amortization. Amortization is provided on the basis of timber cut to estimated total timber available for cut.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell and are no longer depreciated. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment charges were recorded during 2024 or 2023.

f) **Timber Sale Deposits**

Timber sale deposits, included in receivables, are recorded at cost.

g) **Income Taxes**

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company records interest related to unrecognized tax benefits in interest expense and penalties in general and administrative expenses.

Bell Lumber & Pole Company, Alamco Wood Products, LLC and Bell Lumber & Pole Washington, LLC are S Corporations and generally not subject to federal and state income tax. Bell Pole Holdco, Inc. is a Qualified Subchapter S subsidiary of Bell Lumber & Pole Company and is generally not subject to federal and state income tax. Tax provisions are recorded only for Bell Timber, Inc., Bell Lumber & Pole MB, ulc. and Bell Lumber & Pole Canada, ulc. Accordingly, the Company's effective tax rate differs from the federal statutory rate due principally to the effect of the income tax status of the S corporations.

h) **Site Remediation Obligations**

Site remediation obligations represents the discounted present value of estimated future expenditures associated with the legal obligations of restoring the environmental integrity of certain properties.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies (continued):

i) *Pension and Other Retirement Benefits*

The Company accrues obligations and related costs under defined benefit pension plans, net of plan assets. The cost of pensions earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and discount rates on obligations. For the purpose of calculating the expected return on plan assets, those assets are valued at fair market value. Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment. The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligations and the fair value of plan assets is amortized over the average remaining service life of the active employees. When the restructuring of a benefit plan gives rise to both a curtailment and a settlement of obligations, the curtailment is accounted for prior to the settlement. The defined benefit pension plans were terminated in 2023.

j) *Foreign Currency Translation*

Local currencies are considered the functional currency for the Company's operations outside of the United States. Assets and liabilities are translated into the Company's U.S. dollar reporting currency at the exchange rates in effect at the balance sheet dates. Revenues and expenses are translated at average monthly exchange rates prevailing during the fiscal year. Resulting translation adjustments are made directly to a cumulative foreign currency translation adjustment account, which is included in accumulated other comprehensive loss as a separate component of stockholder's equity.

Foreign currency transactions are translated at the exchange rate in effect at the date the transaction occurred. Monetary assets and liabilities are translated at year-end exchange rates and other balance sheet items are translated at historical exchange rates. Transaction gains or losses are included in income. Foreign exchange gains and losses arising from intercompany foreign currency transactions that are of a long-term investment nature are recorded directly to a cumulative foreign currency translation adjustment account.

k) *Revenue Recognition*

The majority of Company sales are generated from the sale of manufactured utility poles, commercial laminated structures, and treating services. In addition, logs are harvested from private property and timber sale licences operated by the Company as part of a process to procure raw material for the Company's principal business activities. Material not meeting pole quality standards are regularly harvested and sold to third parties. Proceeds from the sale of nonpole material are netted against the cost of poles sold since the production of nonpole material is a by-product of the Company's pole raw material procurement operations.

Revenue from the sale of products and services is recognized when there is evidence of a contractual arrangement, a transaction price is determinable based upon the consideration expected to be received from a customer in exchange for products or services, and significant performance obligations have been completed.

Performance obligations for the Company's products and services are generally considered satisfied when goods have been manufactured, services have been completed, and transfer of control of the promised goods and services have been relinquished to customers.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies (continued):

k) *Revenue Recognition (continued)*

Customer contractual arrangements state the terms of sale including quantities and prices for goods or services to be acquired. Payment terms generally range from thirty to sixty days from the date of shipment of products or provision of services. Based on these contract terms, financing arrangements do not form the basis of a significant performance obligation and accordingly the Company does not carry any contract assets or liabilities.

l) *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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring significant management estimates include determination of the allowance for doubtful accounts, the net realizable value of inventory, the estimates of useful lives for property, plant and equipment, the future cash expenditures for site remediation obligations and assumptions used in the measurement of the Company's pension obligations, assets and costs.

Management reviews these estimates on a periodic basis and where necessary, makes adjustments prospectively. Actual results could differ from those estimates.

m) *Derivatives*

The Company's policy is to not use free-standing derivatives and to not enter into contracts with terms that cannot be designated as normal purchases or sales.

n) *Fair Value Measurements*

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs (using quoted prices in active markets for identical assets or liabilities)
- Level 2 inputs (using external inputs other than Level 1 prices such as quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability)
- Level 3 inputs (unobservable inputs supported by little or no market activity and based on internal assumptions used to measure assets and liabilities)

The classification of each financial asset or liability within the above hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies (continued):

o) *Right of Use Assets and Lease Liabilities*

Right-of-use assets represent the right to use an underlying asset in exchange for underlying lease payment obligations. At the inception of or following modification of a lease contract, right-of-use assets are measured based on the related lease obligation and may include the consideration of certain adjustments including initial direct costs, prepaid lease payments, lease incentives received and non-lease components. Lease liabilities are classified as either operating or financing leases then recognized based upon the estimated present value of lease payments over the lease term as well as any lease renewal term if it is reasonably certain the Company will exercise a renewal term option.

In determining the present value of lease payment obligations, when an implicit lease borrowing rate cannot readily be determined, an estimated incremental borrowing rate is established at the inception or modification of a lease using incremental borrowing rates for the Company, adjusted for credit risk in comparison to instruments of similar term and collateralization.

Lease expense for operating leases is recognized on a straight-line basis over the lease term. Variable lease expenses generally include reimbursement of actual costs for common area maintenance, property taxes, and insurance on leased real estate and are recorded as incurred.

Short-term cancelable leases are not recognized as right-of use assets or related lease liabilities.

p) *Intangibles – Goodwill and Other*

In 2024 the Company through acquisitions created intangible assets, and elected to adopt ASU 2014-02. The method of accounting for intangibles was modified by adopting Accounting Standards Update (ASU) No. 2014-02, "Intangibles – Goodwill and Other (Topic 350)" whereby private companies can amortize goodwill on a straight line basis.

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination. The Company amortizes goodwill on a straight-line basis over 10 years, or less than 10 years if another useful life is more appropriate. The Company elected the accounting alternative for triggering event assessments and tests goodwill for impairment when there is a triggering event (e.g. a deterioration in general economic conditions or in the environment in which the Company operates) at the end of a reporting period.

When impairment indicators are identified, the Company compares the reporting unit's fair value to its carrying amount, including goodwill. An impairment loss is recognized as the difference, if any, between the reporting unit's carrying amount and its fair value, to the extent the difference does not exceed the total amount of goodwill allocated to the reporting unit.

Indefinite-lived intangible assets are tested for impairment annually, and more frequently when there is a triggering event. Annually, or when there is a triggering event, the Company first performs a qualitative assessment by evaluating all relevant events and circumstances to determine if it is more likely than not that the indefinite-lived intangible assets are impaired; this includes considering any potential effect on significant inputs to determining the fair value of the indefinite-lived intangible assets. When it is more likely than not that an indefinite-lived intangible asset is impaired, then the Company calculates the fair value of the intangible asset and performs a quantitative impairment test.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(1) Significant Accounting Policies (continued):

q) *Newly Issued Accounting Standards*

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU updates income tax disclosures by requiring annual disclosures of consistent categories and greater segmentation of information in the rate reconciliation and income taxes paid segmented by jurisdiction. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The amendments should be applied on a prospective basis. The Company is currently evaluating this ASU to determine its impact on our disclosures.

r) *Financial Instruments*

i) *Credit Risk*

Credit risk is the risk that financial loss to the Company may be increased if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company performs ongoing credit evaluations of key customers' financial conditions and generally requires no collateral from customers. The Company reviews its accounts receivable amounts regularly and amounts are written down to their expected realizable value when outstanding amounts are determined not to be fully collectible. At December 31, 2024, one customer accounted for more than 23% of the total consolidated accounts receivable (2023 no customers accounted for more than 10%). The maximum credit risk exposure for all financial instruments is the carrying value of that instrument.

ii) *Exchange Rate Risk*

The Company is exposed to the risk of changes in the Canadian/U.S. dollar investment in its Canadian subsidiary.

iii) *Cash Flow Risk*

Certain debts are subject to interest rate cash flow risk as the required cash flow to service the debts will fluctuate as the result of the variable lending rate. The Company has not employed interest rate hedging activities during the period, allowing any outstanding debt to generally float at the market rates of interest.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(2) Acquisition's

On January 31, 2024, through wholly owned subsidiaries, the Company acquired assets of Prentiss & Carlisle Company, Inc, a manufacturer of wood utility products located in Newport, Maine. Total consideration for the acquisition was \$2,110,846, financed through additional borrowings on the committed revolving credit facility, as well as a term loan.

The acquisition has been accounted for using the acquisition method and accordingly, the purchase price was allocated to the assets acquired and liabilities assumed on management's estimate of their respective fair values as at the acquisition date. The results of operations of the acquisition have been included in the Company's consolidated financial statements from the acquisition date.

The following table summarizes the allocation of the purchase price for the above acquisition.

Inventories	\$	405,919
Property, plant, and equipment		1,371,930
Other current assets		4,927
Goodwill		328,070
	\$	2,110,846
Financed by:		
Cash	\$	2,110,846
	\$	2,110,846

On June 30, 2024, through wholly owned subsidiaries, the Company acquired substantially all of the assets of Roblin Forest Products, a manufacturer of treated wood utility products located in Roblin, Manitoba Canada. Total consideration for the acquisition was \$4,235,785, financed through additional borrowings on the committed revolving credit facility, a term loan, as well as a seller financed term loan.

The acquisition has been accounted for using the acquisition method and accordingly, the purchase price was allocated to the assets acquired and liabilities assumed on management's estimate of their respective fair values as at the acquisition date. The results of operations of the acquisition have been included in the Company's consolidated financial statements from the acquisition date.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(2) Acquisition's (continued):

The following table summarizes the allocation of the purchase price for the above acquisition:

Inventories	\$	1,258,551
Property, plant, and equipment		3,191,048
Other current assets		52,716
Goodwill		1,583,718
Assumed accrued site remediation liabilities		(2,500,151)
	\$	3,585,882
Financed by:		
Cash		2,543,419
Seller note payable		1,042,463
	\$	3,585,882

(3) Receivables

	2024		2023	
Trade	\$	28,991,311	\$	25,406,667
Advances to contractors and sundry		4,523,951		6,047,541
Other		1,100,263		347,792
		34,615,525		31,802,000
Allowance for doubtful accounts		(118,321)		(170,707)
	\$	34,497,204	\$	31,631,293

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(4) Inventories

	2024		2023	
Poles	\$	142,961,177	\$	121,636,316
Logs		17,214,250		25,819,290
Lumber		5,676,550		7,395,490
Supplies and other		11,679,422		12,557,465
Inventory, FIFO method		177,531,399		167,408,561
LIFO reserve		(41,695,108)		(40,047,945)
Inventory, net of LIFO reserve	\$	135,836,291	\$	127,360,616

Approximately 80% and 73% of inventories were valued at LIFO on December 31, 2024 and 2023, respectively.

The impact on net earnings of carrying inventory at LIFO for the years ended December 31 was as follows:

	2024		2023	
Increase (decrease) in net earnings	\$	(1,647,162)	\$	(4,376,225)

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(5) Property, Plant and Equipment

2024	Cost	Accumulated Depreciation and Amortization	Net
Land	\$ 7,410,314	\$ —	\$ 7,410,314
Buildings	15,836,120	5,563,408	10,272,712
Equipment	67,716,289	22,214,183	45,502,106
Leaseholds	1,924,381	372,610	1,551,771
Timberlands and cutting rights	1,060,651	413,193	647,458
	\$ 93,947,755	\$ 28,563,394	\$ 65,384,361

2023	Cost	Accumulated Depreciation and Amortization	Net
Land	\$ 5,909,989	\$ —	\$ 5,909,989
Buildings	13,880,193	5,159,643	8,720,550
Equipment	40,996,174	20,449,318	20,546,856
Leaseholds	807,241	327,569	479,672
Timberlands and cutting rights	1,054,356	372,610	681,746
	\$ 62,647,953	\$ 26,309,140	\$ 36,338,813

Depreciation and amortization expense for property, plant and equipment for the years ended December 31, 2024 and 2023 amounted to \$2,695,939 and \$1,878,969 respectively.

(6) Right of Use Assets and Lease Liabilities

The majority of right-of-use assets and underlying lease liabilities are related to land, buildings, equipment and automobiles with remaining lease terms that range from 1 to 20 years. All of the Company's lease liabilities have been classified as operating leases.

Operating straight-line and variable lease expense for the years ended December 31, 2024 and 2023 was \$7,231,680 and \$3,839,510, respectively.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(6) Right of Use Asset and Lease Liabilities (continued):

Supplemental consolidated balance sheet information for right-of-use assets and lease obligations:

	2024	2023
Operating leases:		
Operating lease right-of-use assets	\$ 35,148,745	\$ 20,735,400
Current operating lease liabilities	\$ 4,982,868	\$ 3,427,351
Operating lease liabilities	30,343,817	17,422,356
Total Operating lease liabilities	\$ 35,326,685	\$ 20,849,707
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 7,168,599	\$ 3,792,459
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 20,054,653	\$ 10,425,540
Weighted-average remaining lease term (years)	9.30	9.40
Weighted-average discount rate	6.10%	5.49%

Minimum lease payments for noncancelable operating leases are as follows:

2025	\$ 6,961,059
2026	6,606,685
2027	5,672,243
2028	4,964,672
2029	3,161,654
Thereafter	19,892,034
Total lease payments	47,258,347
Less: Interest	(11,931,662)
Present value of lease liabilities	\$ 35,326,685

(7) Other Assets

	2024	2023
Cash surrender value of life insurance (less policy loans 2024 – \$51,715 and 2023 – \$49,252)	\$ 849,695	\$ 857,413
Other	12,814	204,575
	\$ 862,509	\$ 1,061,988

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(8) Committed Revolving Credit Facility

	2024	2023
Revolving loans, bearing interest at an adjusted SOFR rate, interest paid monthly, maturing December 8, 2027	\$ 102,394,038	\$ 94,825,179
	\$ 102,394,038	\$ 94,825,179

The Company has authorized credit facilities totaling \$130 million (2023 - \$130 million). Included within the authorized credit facilities is a \$5.0 million sub-limit for letters of credit (2023 - \$5.0 million) covering various letters of credit with effective maturity dates through 2025, including auto-renewal provisions:

Letters of credit issued	\$ 474,524	\$ 323,307
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	2024	2023
Advances in committed revolving credit facility	\$ 69,404,274	\$ 72,801,386
Repayments of committed revolver credit facility	(61,845,439)	(21,473,037)
Net advances in committed revolving credit facility	\$ 7,558,835	\$ 51,328,349

The authorized credit facilities are secured by certain inventories, accounts receivable, land, buildings, equipment, timberlands and cash surrender value of life insurance policies.

The credit facilities contain certain financial covenant requirements. The Company was in compliance with these covenants at December 31, 2024 and 2023.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(9) Site Remediation Obligations

Site remediation obligations represent discounted cash flow estimates relating to future site remediation costs of the Company's treating plant at New Brighton, Minnesota and the Company's treating plant at Roblin, Manitoba. Estimated future costs have been discounted using a rate of 4.78% (2023 – 4.03%) to approximate the present value of future expenditures.

	2024	2023
Site remediation obligation - beginning	\$ 6,632,957	\$ 6,724,611
Acquired site remediation obligations	2,500,151	-
Accretion	370,767	267,308
Changes in estimates	(1,635,325)	(296,275)
Total changes to site remediation obligation estimates	1,235,593	(28,967)
Expenditures	(220,808)	(62,687)
Site remediation obligation - ending	7,647,742	6,632,957
Current portion	140,339	86,575
	\$ 7,507,403	\$ 6,546,382

Annual future site remediation expenditures are expected to approximate \$140,339 in 2025, and \$188,925 per year thereafter. The balance of the changes in site remediation estimates relate to changes in estimates for other components of the site remediation program along with changes in the discount rate used to measure the site remediation obligation.

There are uncertainties in estimating future site remediation costs due to potential external events such as changing regulations and advances in remediation technology. Accordingly, the actual cost of future site remediation may differ from current estimates.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(10) Long-Term Debt

	2024	2023
Term loan from a former stockholder, unsecured, interest at 7%, subordinated with 10 year amortization upon death of holder, fully payable upon change in company control	\$ 2,882,918	\$ 2,882,918
Term loan from third party, unsecured, interest at 7% Royal Bank of Canada prime lending rate plus 2%	1,042,463	-
Term loan from third party, unsecured, interest at 6%	147,110	-
Bank term loans with principal due in varying amounts secured by the assets of the Company:		
Maturing in 2027, interest at SOFR plus 2.5%	4,480,000	5,040,000
Delayed draw term loan maturing in 2027 at SOFR plus 2.5%	35,000,000	6,000,000
	43,552,491	13,922,918
Current portion	5,015,455	934,400
	\$ 38,537,036	\$ 12,988,518

The bank term loans contain certain financial covenant requirements. The Company was in compliance with these requirements as at December 31, 2024 and 2023.

Repayment of long-term debt is scheduled as follows:

2025	\$ 5,015,455
2026	4,581,524
2027	6,775,277
2028	2,997,723
2029	2,632,281
Therafter	21,550,231
	\$ 43,552,491

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(11) Pension and Other Retirement Benefits

Various forms of retirement plans were offered to most employees of the Company, including defined benefit pension plans, and defined contribution 401(k) plans.

The Company had two non-contributory defined benefit pension plans. One plan included salaried employees and hourly non-union employees (non-union plan), and the other plan included all union employees (union plan).

The Company's policy is to fund the non-union plan using the funding policy contribution, which is equal to the normal cost, and to fund the union plan with the minimum amount required. Additional contributions are made at the Company's discretion.

Both defined benefit plans provide pension benefits based upon length of credited service. The non-union plan benefits are based upon compensation for certain years prior to retirement and the union plan benefits are based upon fixed dollar amounts payable monthly per year of credited service.

Status of the plans was as follows:

		2024		2023
Benefit obligations, beginning of year	\$	-	\$	13,540,982
Service costs		-		-
Interest costs		-		579,465
Curtailement		-		-
Actuarial (gains) losses		-		(612,565)
Benefits paid		-		(13,507,882)
Benefit obligations, end of year	\$	-	\$	-

		2024		2023
Fair value of plans' assets, beginning of year	\$	-	\$	13,267,612
Actual return on plans' assets		-		(172,110)
Contributions		-		412,380
Benefits paid		-		(13,507,882)
Fair value of plans' assets, end of year	\$	-	\$	-

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(11) Pension and Other Retirement Benefits (continued):

Components of net periodic benefit costs (income):

	2024	2023
Service costs	\$ -	\$ -
Interest costs	-	579,465
Expected return on plan assets	-	(457,341)
Amortization of net loss and other	-	11,033
One-time settlement expense recognition	-	1,344,604
	\$ -	\$ 1,477,761

Assumptions used in the measurement of the Company's pension costs:

	2024	2023
Discount rate	—	5.26%
Rate of compensation increase	—	—
Expected return on plan assets	—	4.25%

The expected rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(11) Pension and Other Retirement Benefits (continued):

In 2023 the Company settled defined benefit plans by lump sum payments and annuity purchases in connection with the plan termination. The effect of settlement is as follows:

	12/31/2022	12/31/2023		
		Before Settlement	Effect of Settlement	After Settlement
Assets and obligations				
Projected benefit obligation	\$ (13,540,982)	(12,845,907)	12,845,907	-
Fair value of assets	13,267,612	12,845,907	(12,845,907)	-
Funded Status	(273,370)	-	-	-
Items not yet recongnized in earnings				
Unrecognized net (gain) or loss	1,338,751	1,344,604	(1,344,604)	-
	1,338,751	1,344,604	(1,344,604)	-
Prepaid (accrued) pension cost	\$ 1,065,381	1,344,604	(1,344,604)	-

The Company also maintains defined contributions plans to provide retirement assets to eligible employee participants based on employer and employee contributions to the participant's individual investment account. Expenses incurred by the Company to defined contributions plans were \$1,445,155 for 2024 and \$1,325,917 for 2023.

Approximately 8% (2023 – 9%) of the employees of the Company are covered by collective bargaining agreements.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(12) Income Taxes

Income tax expense/(benefit) consists of:

	Current	Deferred	Total
Year ended December 31, 2024:			
U.S.	\$ 1,897,108	\$ 509,269	\$ 2,406,377
Canada	1,964,269	114,632	2,078,901
	\$ 3,861,377	\$ 623,901	\$ 4,485,278

	Current	Deferred	Total
Year ended December 31, 2023:			
U.S.	\$ 732,294	\$ 947,643	\$ 1,679,937
Canada	1,435,945	(11,910)	1,424,035
	\$ 2,168,239	\$ 935,733	\$ 3,103,972

The tax effects of temporary differences that give rise to significant portions of the deferred tax liabilities are primarily related to differences between the net book values and the tax bases of property, plant and equipment. Deferred tax assets are primarily related to alternative minimum tax credits created from differences related to tax treatment of LIFO inventory valuation. Net deferred taxes are as follows:

	2024	2023
Alternative minimum tax	\$ 391,587	\$ 350,744
Fixed asset	(887,060)	(122,758)
Net operating loss carryforward	2,564,194	2,504,907
Accounting reserve	69,667	59,060
Insurance proceeds	(36,147)	(70,860)
	\$ 2,102,241	\$ 2,721,093

The Company files income tax returns in U.S. federal jurisdictions and various state and Canadian jurisdictions. There were no uncertain tax positions identified by management as of December 31, 2024 or 2023 that do not meet the more likely than not threshold. As of December 31, 2024, the Company was no longer subject to income tax examinations for taxable years before 2019 in the case of U.S. federal and state taxing authorities, respectively, and taxable years generally before 2019 in the case of Canadian taxing authorities.

Changes in tax laws and the related impact on deferred taxes are accounted for in the period of legislative enactment. Deferred tax assets and liabilities are measured using enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(13) Stockholder's Equity

Capital Stock

	2024		2023	
	Number	Amount	Number	Amount
Issued:				
Common stock, authorized and outstanding shares	10,000,000	\$ 1,567,778	10,000,000	\$ 1,567,778
	10,000,000	\$ 1,567,778	10,000,000	\$ 1,567,778

Comprehensive Income

The change in Accumulated Comprehensive Income/(Loss) is as follows:

	Foreign currency items	Pension and postretirement benefit plans	Accumulated other comprehensive income (loss)
Beginning balance, January 1, 2023	\$ 1,183,106	(1,338,750)	(155,644)
Other comprehensive income/(loss):			
Foreign currency translation adjustments	503,364	-	503,364
Defined Benefit pension plans:			
Changes in actuarial gain/(loss)	-	(16,886)	(16,886)
Changes in amortization of prior service cost	-	11,033	11,033
One-time settlement expense recognition	-	1,344,603	1,344,603
Defined benefit pension plans		1,338,750	1,338,750
Current period change, net of tax	503,364	1,338,750	1,842,114
Ending balance, December 31, 2023	1,686,470	-	1,686,470
Other comprehensive income:			
Foreign currency translation adjustments	(2,382,422)	-	(2,382,422)
Current period change, net of tax	(2,382,422)	-	(2,382,422)
Ending balance, December 31, 2024	\$ (695,952)	\$ -	\$ (695,952)

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(14) Goodwill and intangible assets

Goodwill and other purchased intangible assets are included in the identifiable assets of the business segment to which they have been assigned. The Company elected the accounting alternative for triggering event assessments and tests goodwill for impairment when there is a triggering event at the end of a reporting period.

When impairment indicators are identified, the Company compares the reporting unit's fair value to its carrying amount, including goodwill. An impairment loss is recognized as the difference, if any, between the reporting unit's carrying amount and its fair value, to the extent the difference does not exceed the total amount of goodwill allocated to the reporting unit.

Indefinite-lived intangible assets are tested for impairment annually, and more frequently when there is a triggering event. Annually, or when there is a triggering event, the Company first performs a qualitative assessment by evaluating all relevant events and circumstances to determine if it is more likely than not that the indefinite-lived intangible assets are impaired; this includes considering any potential effect on significant inputs to determining the fair value of the indefinite-lived intangible assets. When it is more likely than not that an indefinite-lived intangible asset is impaired, then the Company calculates the fair value of the intangible asset and performs a quantitative impairment test. The Company anticipates that all goodwill is deductible for tax purposes.

The change in the carrying amount of goodwill attributable to each reporting unit was as follows:

	2024	2023
Goodwill	\$ 1,911,788	\$ -
Amortization	(111,993)	-
	\$ 1,799,795	\$ -

(15) Sales

	2024	2023
Geographic distribution:		
U.S.	\$ 250,925,615	\$ 223,180,952
Canada	11,665,328	17,637,298
	\$ 262,590,943	\$ 240,818,250

	2024	2023
Sales by major product lines		
Utility Poles	\$ 243,189,521	\$ 227,823,706
Engineered Commercial laminates	15,028,350	8,561,112
Treating services & other revenues	4,373,072	4,433,432
	\$ 262,590,943	\$ 240,818,250

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(16) Other net expense / (income)

	2024	2023
Interest income	\$ (48,178)	\$ (43,348)
Foreign exchange losses (gains)	(35,376)	289,486
Sundry income	(89,178)	(75,422)
Customer incident participation	3,200,000	-
Bad debt (recovery)/expense	(50,374)	(270,791)
Loss (Gain) on disposal of property, plant and equipment	162,479	(55,130)
Site remediation obligations	(1,282,021)	(28,967)
Excise tax allowance (gain)	(1,468,940)	-
Non-operating location expense	201,169	128,965
Defined benefit pension termination	-	1,300,194
Other expense	361,328	272,997
	\$ 950,909	\$ 1,517,984

(17) Related Party Transactions

The Company leases a production yard from Boaz LLC, a related entity that shares common ownership. Lease payments are paid monthly, and property tax annually. On each anniversary, annual rent increases by 1.5%. The initial term of the lease ends on July 31, 2035. Expenses for the years ended December 31 are as follows:

	Lease	Property Tax	Total
Year ended December 31:			
2024	\$ 417,454	53,386	\$ 470,840
2023	\$ 442,655	53,431	\$ 496,086

BELL LUMBER & POLE COMPANY

Notes to Consolidated Financial Statements

(Expressed in U.S. dollars)

Years ended December 31, 2024 and 2023

(18) Contingencies

The United States Environmental Protection Agency (“USEPA”) has identified the Company as a Potential Responsible Party (“PRP”) under CERCLA regarding a Superfund Site located in Chicago, Illinois (the “Site”). The alleged potential liability arose from a single shipment of waste the Company had transported to the Site for disposal in 1981. In early 1988, the Company paid \$2,105 as part of a settlement agreement regarding the USEPA’s past response costs at the Site. In the late 2000’s, a PRP group formed to work with USEPA to remediate the Site, entered into agreements with the USEPA in June 2013 regarding groundwater contamination at the Site, and anticipate entering into a similar agreement with USEPA for soil remediation. In late 2015, the PRP group sent a demand letter to the Company alleging the Company’s share of liability for clean-up costs at the Site, based upon the volume of waste shipped by the Company to the Site, is 0.1523 percent. In 2016, the Company entered into a settlement agreement resolving the PRP group’s recent claims. The settlement amounted to \$40,000 for response costs up to \$25 million, with a reopener of claims for response cost exceeding the amount at 0.1750%. Total costs of remediating the Site by the PRP group are not expected to exceed \$25 million. Therefore, no further provision has been recorded on the consolidated financial statements.

Inquiries have been received from Alberta Environment and Parks (“AEP”) related to a property located in Calgary, Alberta formerly leased by Bell Pole Company, now known as Bell Lumber & Pole Canada, ulc (the “site”). AEP is requesting that certain activities be completed with respect to the delineation and monitoring of potential soil and groundwater impacts from operating activities formerly conducted at the site. In 2006, Bell Pole Company reached a settlement with the former owner of the site, Canadian Pacific Railway Company, in connection with a claim for costs for environmental remediation of the site. As part of that settlement Canadian Pacific Railway Company agreed to indemnify and hold harmless Bell Pole Company and its successors from any claims or proceedings brought by any party, including any regulatory authority relating to the environmental impacts on the site. The Company expects to be fully indemnified for costs, if any, arising from AEP’s inquiry. Therefore, no provision has been recorded in the consolidated financial statements related to this matter.

A customer asserted a claim against the Company seeking recovery for alleged losses stemming from an incident in New York State. The incident involved a treated utility pole, supplied by the Company, which the customer allegedly sited improperly in proximity to standing water, leading to a release of treatment preservative. This release prompted a report to New York environmental authorities by a third party; the customer managed the initial response. Subsequently, the Company proactively retrieved the two poles involved, along with other poles previously delivered to the customer, for thorough evaluation. Inspection results confirmed that the Company’s treatment process met all quality specifications for the evaluated poles. While minor incidental drippage, consistent with industry standards, was observed on a limited number of poles, no manufacturing or treatment defects were identified. In 2024, the Company entered into a settlement agreement fully resolving the customer’s claim without any admission of fault or liability. Terms included \$3,200,000 in payments by the Company and a reciprocal volume commitment agreement for \$13,000,000 in aggregate sales over 2025-2026.

(19) Subsequent Events

Management has updated its evaluation of conditions and events that would require updates to the financial statements or subsequent event disclosure through April 25, 2025, the date the financial statements were available to be issued.

DECEMBER 31, 2024

SPONSOR: Bell Lumber and Pole Company
 EIN: 41-0144340
 PLAN NUMBER: 004
 NAME: Bell Lumber and Pole Company 401(k)
 Profit Sharing Plan

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
Participant Loans				
Master Participant Loan	32,019.65	Master Participant Loan Interest Rate Range 5.25% - 10.25%	32,019.65	32,019.65
Value of Interest in Common / Collective Trusts				
* OneAmerica Stable Value Z	550,884.860	OneAmerica Stable Value Z	550,884.86	550,884.86
Value of Interest in Registered Investment Companies				
American Funds 2015 Trgt Date Retire R6	752.467	American Funds 2015 Trgt Date Retire	9,018.89	9,217.72
American Funds 2020 Trgt Date Retire R6	15,814.763	American Funds 2020 Trgt Date Retire	208,716.44	212,866.71
American Funds 2025 Trgt Date Retire R6	40,286.166	American Funds 2025 Trgt Date Retire	596,677.80	611,946.86
American Funds 2030 Trgt Date Retire R6	31,229.972	American Funds 2030 Trgt Date Retire	517,448.25	539,966.22
American Funds 2035 Trgt Date Retire R6	27,947.851	American Funds 2035 Trgt Date Retire	508,923.71	532,127.08
American Funds 2040 Trgt Date Retire R6	31,278.930	American Funds 2040 Trgt Date Retire	600,018.77	643,094.80
American Funds 2045 Trgt Date Retire R6	33,453.689	American Funds 2045 Trgt Date Retire	653,932.28	709,218.21
American Funds 2050 Trgt Date Retire R6	14,310.383	American Funds 2050 Trgt Date Retire	283,137.44	299,087.00
American Funds 2055 Trgt Date Retire R6	17,369.303	American Funds 2055 Trgt Date Retire	426,170.68	459,070.68
American Funds 2060 Trgt Date Retire R6	26,768.710	American Funds 2060 Trgt Date Retire	445,656.00	479,962.97
American Funds 2065 Trgt Date Retire R6	12,963.557	American Funds 2065 Trgt Date Retire	213,303.74	226,732.61
American Funds Europacific Growth R6	15,304.194	American Funds Europacific Growth R6	846,422.84	822,141.30
American Funds New World R6	2,794.951	American Funds New World R6	215,623.14	215,127.38
American Funds Washington Mutual R6	10,359.162	American Funds Washington Mutual R6	604,136.41	638,124.38
Baird Core Plus Bond Inst	64,276.008	Baird Core Plus Bond Inst	649,777.24	643,402.84
BlackRock High Yield Instl	21,394.514	BlackRock High Yield Instl	150,801.75	151,901.05
Columbia Contrarian Core Fund Instl 3	12,491.343	Columbia Contrarian Core Fund Instl 3	421,099.94	455,809.11
Fidelity® Contrafund® K6	17,853.393	Fidelity® Contrafund® K6	442,135.06	555,061.99
Harbor Capital Appreciation Instl	17,129.474	Harbor Capital Appreciation Instl	1,710,534.31	1,947,107.31
Janus Henderson Triton N	9,319.990	Janus Henderson Triton N	252,582.26	256,486.12
PIMCO Gbl Bond Opp Fd INST	2,318.109	PIMCO Gbl Bond Opp Fd INST	22,050.99	22,091.58
T. Rowe Price Mid-Cap Growth I	3,591.177	T. Rowe Price Mid-Cap Growth I	365,273.97	359,261.35
Vanguard 500 Index Admiral	2,460.789	Vanguard 500 Index Admiral	1,120,686.62	1,335,617.84
Vanguard Mid Cap Index Admiral	922.906	Vanguard Mid Cap Index Admiral	270,109.05	301,670.28
Vanguard Small Cap Index Adm	3,082.959	Vanguard Small Cap Index Adm	318,084.07	355,033.56
Vanguard Total Bond Market Index Adm	33,201.844	Vanguard Total Bond Market Index Adm	319,058.27	314,753.48
Vanguard Total Intl Stock Index Admiral	15,331.209	Vanguard Total Intl Stock Index Admir	483,058.10	485,846.01
Victory Sycamore Established Value R6	7,013.767	Victory Sycamore Established Value R6	329,664.62	322,563.14
Victory Sycamore Small Company Opp I	3,269.053	Victory Sycamore Small Company Opp I	158,656.01	154,201.23

* Denotes a party-in-interest as defined by ERISA