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
- [X] 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
PSK OPERATING PARENT INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▸ 004

1c Effective date of plan
01/01/2021

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PSK OPERATING PARENT, INC.

444 SOUTH FULTON AVENUE FL2
MOUNT VERNON, NY 10553

2b Employer Identification Number (EIN)
13-4037480

2c Plan Sponsor's telephone number
914-667-6400

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2025	NOAH KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN 13-2669740
a Sponsor's name P.S.K. OPERATING PARENT, INC.	
c Plan Name PSK OPERATING PARENT INC. EMPLOYEE STOCK OWNERSHIP PLAN	**4d** PN 004

5	Total number of participants at the beginning of the plan year	**5**	803
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	522
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	514
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	314
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	828
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	828
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	776
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	828
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	64
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:

2P 2Q

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code______________________

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

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

A Name of plan
PSK OPERATING PARENT INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
PSK OPERATING PARENT, INC.

D Employer Identification Number (EIN)
13-4037480

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	3695183	3397978
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	318	334
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	33776250	28012500
(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	37471751	31410812
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	63394125	61130050
j Other liabilities	1j	642868	380045
k Total liabilities (add all amounts in lines 1g through1j)	1k	64036993	61510095
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-26565242	-30099283

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)	3455355	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3455355
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(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)	-5763750	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-5763750

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2308379

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57377	
(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)		57377
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1168285
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1225662

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-3534041
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

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

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

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

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

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

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

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

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

A Name of plan
PSK OPERATING PARENT INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
PSK OPERATING PARENT, INC.

D Employer Identification Number (EIN)
13-4037480

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**

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): ____________ ____________

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☐ N/A

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

PSK Operating Parent Inc. Employee Stock Ownership Plan

EIN 13-4037480 PN 004

Independent Auditor's Report, Financial Statements, and Supplemental Schedule

December 31, 2024 and 2023

PSK Operating Parent Inc. Employee Stock Ownership Plan
Contents
December 31, 2024 and 2023

Forvis Mazars, LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797
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Independent Auditor's Report

Trustees and Plan Participants
PSK Operating Parent Inc. Employee Stock Ownership Plan
Mount Vernon, New York

Opinion

We have audited the financial statements of PSK Operating Parent Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP

Woodbury, New York
November 20, 2025

Federal Employer Identification Number: 44-0160260

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Cash and cash equivalents	$ 334	$ -	$ 334	$ 318	$ -	$ 318
Investment in PSK Operating Parent, Inc., common stock, at fair value	7,235,533	20,776,967	28,012,500	7,568,428	26,207,822	33,776,250
Employer contributions receivable	-	3,397,978	3,397,978	-	3,695,183	3,695,183
Total Assets	7,235,867	24,174,945	31,410,812	7,568,746	29,903,005	37,471,751
LIABILITIES						
Interest payable	-	380,045	380,045	-	642,868	642,868
Loans payable	-	61,130,050	61,130,050	-	63,394,125	63,394,125
Total Liabilities	-	61,510,095	61,510,095	-	64,036,993	64,036,993
Net Assets (Deficit) Available for Benefits	$ 7,235,867	$ (37,335,150)	$ (30,099,283)	$ 7,568,746	$ (34,133,988)	$ (26,565,242)

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Employer contribution	$ 57,377	$ 3,397,978	$ 3,455,355
Interest income	16	-	16
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	958,620	-	958,620
Total Additions	1,016,013	3,397,978	4,413,991
Deductions			
Net depreciation in fair value of investments	1,291,515	4,472,235	5,763,750
Benefits paid to participants	57,377	-	57,377
Interest expense	-	1,168,285	1,168,285
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	-	958,620	958,620
Total Deductions	1,348,892	6,599,140	7,948,032
Net Decrease	(332,879)	(3,201,162)	(3,534,041)
Net Assets (Deficit) Available for Benefits, Beginning of Year	7,568,746	(34,133,988)	(26,565,242)
Net Assets (Deficit) Available for Benefits, End of Year	$ 7,235,867	$ (37,335,150)	$ (30,099,283)

Note 1. Plan Description and Basis of Presentation

The following brief description of the PSK Operating Parent Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

PSK Operating Parent Inc. (the "Company") established the P.S.K. Supermarkets Profit Sharing Plan (the "Profit Sharing Plan") effective as of January 1, 2020. On September 3, 2021, the Company established the PSK Operating Parent Inc. Employee Stock Ownership Plan, effective as of January 1, 2021. The Company also established the PSK Operating Parent Inc. Employee Stock Ownership Trust (the "Trust"), effective as of March 5, 2021, designed to hold company stock, sums of money, and other property contributed or transferred to the Trust under the Plan and all income thereon.

On September 3, 2021, the Profit Sharing Plan merged with and into the Plan (the "ESOP Merger") where the Company amended and restated the Profit Sharing Plan to become the Plan that operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA"). The Plan is administered by the plan administrator appointed by the Company's board of directors. The trust department of an independent third-party bank is the Plan's trustee. In conjunction with the ESOP Merger, all participant account balances and assets established and held under the Profit Sharing Plan transferred to the ESOP.

On September 3, 2021, the Plan purchased 375,000 shares of the Company's voting common stock ("common stock") at a purchase price of $74,958,690, $199.89 per share, and holds the common stock in the Trust. The common stock was purchased with $7,403,503 cash transferred from the Profit Sharing Plan and the remaining portion was financed by issuing promissory notes in the aggregate amount of $67,555,187.

In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase adjustment in the amount of $1,581,966 which reduced unallocated net assets (deficit) available for benefits on the 2021 financial statements.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023, and for the year then ended, present separately the assets and liabilities and changes therein pertaining to:

a. the accounts of employees with rights in allocated common stock (allocated), and
b. common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service, providing they worked at least 500 hours during such Plan year and are over 21 years of age. Participants who do not have at least 500 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Distributions on account of death, disability, or retirement are made in a lump sum or substantially equal annual installments over a period not to exceed five years following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments after the debt has been paid off. The amount to be distributed is based upon the immediately preceding valuation date.

Distributions are made in cash equal to the value of the shares allocated to the participant's account. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. For the year ended December 31, 2024, there were 637 shares subject to distribution. The participants due a distribution were paid cash equal to the value of these shares, which was funded by a $57,377 cash contribution to the Plan by the Company. As a result, the 637 shares were recycled and reallocated to active participants.

At December 31, 2024 and 2023, Plan assets include approximately $335,000 and $187,000, respectively, allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Voting Rights

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

Participant Accounts

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

Vesting

Participants vest in the balances in his or her account based on total years of service with the Company. For vesting purposes, participants are credited with a year of service if they are employed by the Company during a 12-month Plan year and complete 1,000 hours of service during that period. Participants vest 20% per year of service, after the second year, and are 100% vested after six years of service.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. However, if the fair market value of qualifying employer securities allocated to a participant's ESOP account is $500 or less on the valuation date immediately preceding the first day on which a participant is eligible to make the foregoing election, then that participant will not be eligible to make such an election.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. There were 1,018 forfeiture shares with a value of approximately $76,044 allocated to participants during the year ended December 31, 2024.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Allocations

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

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See Note 4 for a discussion of the fair value measurements. Dividend income, if any, is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Revisions

As a result of an internal review of the Plan’s investments, it was discovered that in the prior year, the cost of PSK Operating Parent, Inc. common stock for 2023 was misstated. The cost has been updated to reflect the appropriate amount, as the previously disclosed amount excluded the purchase price adjustment in the previously issued financial statements. This correction had no impact on the statement of net assets (deficit) available for benefits or the statement of changes in net assets (deficit) available for benefits.

Note 3. Investments

The Plan's investments, at December 31, are presented in the following tables:

	2024		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	96,861	278,139	375,000
Cost	$ 19,770,190	$ 56,770,466	$ 76,540,656
Estimated fair value	$ 7,235,533	$ 20,776,967	$ 28,012,500

	2023		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	84,028	290,972	375,000
Cost	$ 17,150,881	$ 59,389,775	$ 76,540,656
Estimated fair value	$ 7,568,428	$ 26,207,822	$ 33,776,250

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities: quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets (deficit) available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2024 and 2023:

	Fair Value Measurements Using December 31, 2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 28,012,500	$ -	$ -	$ 28,012,500

	Fair Value Measurements Using December 31, 2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 33,776,250	$ -	$ -	$ 33,776,250

The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	$ 33,776,250
Net depreciation – investment	(5,763,750)
Balance, end of year	$ 28,012,500

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

The fair market value of the Company's common stock held by the Plan is valued at fair market value based upon independent appraisal. This appraisal was based upon a combination of the market and income valuation approaches consistent with the industry. The appraiser considered historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair market value of Company's assets and liabilities.

The valuation process involves the selection of an appraiser under contract on a year to year basis with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution.

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

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	Fair Value at 12/31/24	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 28,012,500	Discounted cash flow	EBITDA
		Guideline public company	Net income
		Guideline transaction	Weighted average cost of capital
			Long-term revenue growth rate
			Discount rate
			Discount for lack of marketability

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 33,776,250	Discounted cash flow Guideline public company Guideline transaction	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

Note 5. Loans Payable

In September 2021, the Plan entered into promissory notes in an original aggregate amount of $67,555,187 with the sellers of the Company, which were then assumed by the Company. The proceeds of the loans were used to purchase the Company's common stock. In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase price increase in the amount of $1,581,966, resulting in a loan payable balance of $69,137,153. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is determined by the Company and trustees on a year by year basis. Principal and interest payments resulted in 12,833 shares being released and allocated for the Plan year ended December 31, 2024.

The loans are payable in 30 equal annual principal installments, plus accrued interest at 1.86% per annum. If not paid sooner, the principal and interest shall be paid by December 31, 2050. The balance of the loans as of December 31, 2024 and 2023, was approximately $61,130,050 and $63,394,125, respectively. Interest expense on the loans amounted to $1,168,285 for the year ended December 31, 2024.

Aggregate maturities of long-term debt are as follows:

2025	$ 2,264,075
2026	2,264,075
2027	2,264,075
2028	2,264,075
2029	2,264,075
Thereafter	49,809,675
Total	$ 61,130,050

Note 6. Related-Party and Party-in-Interest Transactions

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

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 7. Risks and Uncertainties

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

Note 8. Administration of Plan Assets

The Plan’s investment in Company common stock is held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee’s fees are paid directly by the Company.

Note 9. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the plan administrator directs the trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 18, 2022, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 11. Subsequent Events

Management evaluated subsequent events for the Plan through November 20, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

PSK Operating Parent, Inc. Employee Stock Ownership Plan
EIN 13-4037480 PN 004
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	PSK Operating Parent, Inc.	375,000 shares of voting common stock, no par value	$ 76,540,656	$ 28,012,500

* Party-in-interest to the Plan

PSK Operating Parent Inc. Employee Stock Ownership Plan

EIN 13-4037480 PN 004

Independent Auditor’s Report, Financial Statements, and Supplemental Schedule

December 31, 2024 and 2023

Forvis Mazars, LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797
forvismazars.us

Independent Auditor's Report

Trustees and Plan Participants
PSK Operating Parent Inc. Employee Stock Ownership Plan
Mount Vernon, New York

Opinion

We have audited the financial statements of PSK Operating Parent Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP

Woodbury, New York
November 20, 2025

Federal Employer Identification Number: 44-0160260

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Cash and cash equivalents	$ 334	$ -	$ 334	$ 318	$ -	$ 318
Investment in PSK Operating Parent, Inc., common stock, at fair value	7,235,533	20,776,967	28,012,500	7,568,428	26,207,822	33,776,250
Employer contributions receivable	-	3,397,978	3,397,978	-	3,695,183	3,695,183
Total Assets	7,235,867	24,174,945	31,410,812	7,568,746	29,903,005	37,471,751
LIABILITIES						
Interest payable	-	380,045	380,045	-	642,868	642,868
Loans payable	-	61,130,050	61,130,050	-	63,394,125	63,394,125
Total Liabilities	-	61,510,095	61,510,095	-	64,036,993	64,036,993
Net Assets (Deficit) Available for Benefits	$ 7,235,867	$ (37,335,150)	$ (30,099,283)	$ 7,568,746	$ (34,133,988)	$ (26,565,242)

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Employer contribution	$ 57,377	$ 3,397,978	$ 3,455,355
Interest income	16	-	16
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	958,620	-	958,620
Total Additions	1,016,013	3,397,978	4,413,991
Deductions			
Net depreciation in fair value of investments	1,291,515	4,472,235	5,763,750
Benefits paid to participants	57,377	-	57,377
Interest expense	-	1,168,285	1,168,285
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	-	958,620	958,620
Total Deductions	1,348,892	6,599,140	7,948,032
Net Decrease	(332,879)	(3,201,162)	(3,534,041)
Net Assets (Deficit) Available for Benefits, Beginning of Year	7,568,746	(34,133,988)	(26,565,242)
Net Assets (Deficit) Available for Benefits, End of Year	$ 7,235,867	$ (37,335,150)	$ (30,099,283)

Note 1. Plan Description and Basis of Presentation

The following brief description of the PSK Operating Parent Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

PSK Operating Parent Inc. (the "Company") established the P.S.K. Supermarkets Profit Sharing Plan (the "Profit Sharing Plan") effective as of January 1, 2020. On September 3, 2021, the Company established the PSK Operating Parent Inc. Employee Stock Ownership Plan, effective as of January 1, 2021. The Company also established the PSK Operating Parent Inc. Employee Stock Ownership Trust (the "Trust"), effective as of March 5, 2021, designed to hold company stock, sums of money, and other property contributed or transferred to the Trust under the Plan and all income thereon.

On September 3, 2021, the Profit Sharing Plan merged with and into the Plan (the "ESOP Merger") where the Company amended and restated the Profit Sharing Plan to become the Plan that operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA"). The Plan is administered by the plan administrator appointed by the Company's board of directors. The trust department of an independent third-party bank is the Plan's trustee. In conjunction with the ESOP Merger, all participant account balances and assets established and held under the Profit Sharing Plan transferred to the ESOP.

On September 3, 2021, the Plan purchased 375,000 shares of the Company's voting common stock ("common stock") at a purchase price of $74,958,690, $199.89 per share, and holds the common stock in the Trust. The common stock was purchased with $7,403,503 cash transferred from the Profit Sharing Plan and the remaining portion was financed by issuing promissory notes in the aggregate amount of $67,555,187.

In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase adjustment in the amount of $1,581,966 which reduced unallocated net assets (deficit) available for benefits on the 2021 financial statements.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023, and for the year then ended, present separately the assets and liabilities and changes therein pertaining to:

a. the accounts of employees with rights in allocated common stock (allocated), and
b. common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service, providing they worked at least 500 hours during such Plan year and are over 21 years of age. Participants who do not have at least 500 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Distributions on account of death, disability, or retirement are made in a lump sum or substantially equal annual installments over a period not to exceed five years following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments after the debt has been paid off. The amount to be distributed is based upon the immediately preceding valuation date.

Distributions are made in cash equal to the value of the shares allocated to the participant's account. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. For the year ended December 31, 2024, there were 637 shares subject to distribution. The participants due a distribution were paid cash equal to the value of these shares, which was funded by a $57,377 cash contribution to the Plan by the Company. As a result, the 637 shares were recycled and reallocated to active participants.

At December 31, 2024 and 2023, Plan assets include approximately $335,000 and $187,000, respectively, allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Voting Rights

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

Participant Accounts

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

Vesting

Participants vest in the balances in his or her account based on total years of service with the Company. For vesting purposes, participants are credited with a year of service if they are employed by the Company during a 12-month Plan year and complete 1,000 hours of service during that period. Participants vest 20% per year of service, after the second year, and are 100% vested after six years of service.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. However, if the fair market value of qualifying employer securities allocated to a participant's ESOP account is $500 or less on the valuation date immediately preceding the first day on which a participant is eligible to make the foregoing election, then that participant will not be eligible to make such an election.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. There were 1,018 forfeiture shares with a value of approximately $76,044 allocated to participants during the year ended December 31, 2024.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Allocations

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

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See Note 4 for a discussion of the fair value measurements. Dividend income, if any, is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Revisions

As a result of an internal review of the Plan’s investments, it was discovered that in the prior year, the cost of PSK Operating Parent, Inc. common stock for 2023 was misstated. The cost has been updated to reflect the appropriate amount, as the previously disclosed amount excluded the purchase price adjustment in the previously issued financial statements. This correction had no impact on the statement of net assets (deficit) available for benefits or the statement of changes in net assets (deficit) available for benefits.

Note 3. Investments

The Plan's investments, at December 31, are presented in the following tables:

	2024		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	96,861	278,139	375,000
Cost	$ 19,770,190	$ 56,770,466	$ 76,540,656
Estimated fair value	$ 7,235,533	$ 20,776,967	$ 28,012,500

	2023		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	84,028	290,972	375,000
Cost	$ 17,150,881	$ 59,389,775	$ 76,540,656
Estimated fair value	$ 7,568,428	$ 26,207,822	$ 33,776,250

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities: quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets (deficit) available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2024 and 2023:

	Fair Value Measurements Using December 31, 2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 28,012,500	$ -	$ -	$ 28,012,500

	Fair Value Measurements Using December 31, 2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 33,776,250	$ -	$ -	$ 33,776,250

The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	$ 33,776,250
Net depreciation – investment	(5,763,750)
Balance, end of year	$ 28,012,500

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

The fair market value of the Company's common stock held by the Plan is valued at fair market value based upon independent appraisal. This appraisal was based upon a combination of the market and income valuation approaches consistent with the industry. The appraiser considered historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair market value of Company's assets and liabilities.

The valuation process involves the selection of an appraiser under contract on a year to year basis with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution.

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

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	Fair Value at 12/31/24	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 28,012,500	Discounted cash flow Guideline public company Guideline transaction	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 33,776,250	Discounted cash flow Guideline public company Guideline transaction	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

Note 5. Loans Payable

In September 2021, the Plan entered into promissory notes in an original aggregate amount of $67,555,187 with the sellers of the Company, which were then assumed by the Company. The proceeds of the loans were used to purchase the Company's common stock. In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase price increase in the amount of $1,581,966, resulting in a loan payable balance of $69,137,153. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is determined by the Company and trustees on a year by year basis. Principal and interest payments resulted in 12,833 shares being released and allocated for the Plan year ended December 31, 2024.

The loans are payable in 30 equal annual principal installments, plus accrued interest at 1.86% per annum. If not paid sooner, the principal and interest shall be paid by December 31, 2050. The balance of the loans as of December 31, 2024 and 2023, was approximately $61,130,050 and $63,394,125, respectively. Interest expense on the loans amounted to $1,168,285 for the year ended December 31, 2024.

Aggregate maturities of long-term debt are as follows:

2025	$ 2,264,075
2026	2,264,075
2027	2,264,075
2028	2,264,075
2029	2,264,075
Thereafter	49,809,675
Total	$ 61,130,050

Note 6. Related-Party and Party-in-Interest Transactions

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

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 7. Risks and Uncertainties

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

Note 8. Administration of Plan Assets

The Plan's investment in Company common stock is held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

Note 9. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the plan administrator directs the trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 18, 2022, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 11. Subsequent Events

Management evaluated subsequent events for the Plan through November 20, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

PSK Operating Parent, Inc. Employee Stock Ownership Plan
EIN 13-4037480 PN 004
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	PSK Operating Parent, Inc.	375,000 shares of voting common stock, no par value	$ 76,540,656	$ 28,012,500

* Party-in-interest to the Plan

PSK Operating Parent Inc. Employee Stock Ownership Plan

EIN 13-4037480 PN 004

Independent Auditor’s Report, Financial Statements, and Supplemental Schedule

December 31, 2024 and 2023

PSK Operating Parent Inc. Employee Stock Ownership Plan
Contents
December 31, 2024 and 2023

Forvis Mazars, LLP
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Woodbury, NY 11797
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Independent Auditor's Report

Trustees and Plan Participants
PSK Operating Parent Inc. Employee Stock Ownership Plan
Mount Vernon, New York

Opinion

We have audited the financial statements of PSK Operating Parent Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP

Woodbury, New York
November 20, 2025

Federal Employer Identification Number: 44-0160260

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Cash and cash equivalents	$ 334	$ -	$ 334	$ 318	$ -	$ 318
Investment in PSK Operating Parent, Inc., common stock, at fair value	7,235,533	20,776,967	28,012,500	7,568,428	26,207,822	33,776,250
Employer contributions receivable	-	3,397,978	3,397,978	-	3,695,183	3,695,183
Total Assets	7,235,867	24,174,945	31,410,812	7,568,746	29,903,005	37,471,751
LIABILITIES						
Interest payable	-	380,045	380,045	-	642,868	642,868
Loans payable	-	61,130,050	61,130,050	-	63,394,125	63,394,125
Total Liabilities	-	61,510,095	61,510,095	-	64,036,993	64,036,993
Net Assets (Deficit) Available for Benefits	$ 7,235,867	$ (37,335,150)	$ (30,099,283)	$ 7,568,746	$ (34,133,988)	$ (26,565,242)

PSK Operating Parent, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Employer contribution	$ 57,377	$ 3,397,978	$ 3,455,355
Interest income	16	-	16
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	958,620	-	958,620
Total Additions	1,016,013	3,397,978	4,413,991
Deductions			
Net depreciation in fair value of investments	1,291,515	4,472,235	5,763,750
Benefits paid to participants	57,377	-	57,377
Interest expense	-	1,168,285	1,168,285
Allocation of 12,833 shares of PSK Operating Parent, Inc. common stock at fair value	-	958,620	958,620
Total Deductions	1,348,892	6,599,140	7,948,032
Net Decrease	(332,879)	(3,201,162)	(3,534,041)
Net Assets (Deficit) Available for Benefits, Beginning of Year	7,568,746	(34,133,988)	(26,565,242)
Net Assets (Deficit) Available for Benefits, End of Year	$ 7,235,867	$ (37,335,150)	$ (30,099,283)

Note 1. Plan Description and Basis of Presentation

The following brief description of the PSK Operating Parent Inc. Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

PSK Operating Parent Inc. (the “Company”) established the P.S.K. Supermarkets Profit Sharing Plan (the “Profit Sharing Plan”) effective as of January 1, 2020. On September 3, 2021, the Company established the PSK Operating Parent Inc. Employee Stock Ownership Plan, effective as of January 1, 2021. The Company also established the PSK Operating Parent Inc. Employee Stock Ownership Trust (the “Trust”), effective as of March 5, 2021, designed to hold company stock, sums of money, and other property contributed or transferred to the Trust under the Plan and all income thereon.

On September 3, 2021, the Profit Sharing Plan merged with and into the Plan (the “ESOP Merger”) where the Company amended and restated the Profit Sharing Plan to become the Plan that operates, in relevant part, as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”). The Plan is administered by the plan administrator appointed by the Company's board of directors. The trust department of an independent third-party bank is the Plan's trustee. In conjunction with the ESOP Merger, all participant account balances and assets established and held under the Profit Sharing Plan transferred to the ESOP.

On September 3, 2021, the Plan purchased 375,000 shares of the Company's voting common stock (“common stock”) at a purchase price of $74,958,690, $199.89 per share, and holds the common stock in the Trust. The common stock was purchased with $7,403,503 cash transferred from the Profit Sharing Plan and the remaining portion was financed by issuing promissory notes in the aggregate amount of $67,555,187.

In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase adjustment in the amount of $1,581,966 which reduced unallocated net assets (deficit) available for benefits on the 2021 financial statements.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023, and for the year then ended, present separately the assets and liabilities and changes therein pertaining to:

a. the accounts of employees with rights in allocated common stock (allocated), and
b. common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service, providing they worked at least 500 hours during such Plan year and are over 21 years of age. Participants who do not have at least 500 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Distributions on account of death, disability, or retirement are made in a lump sum or substantially equal annual installments over a period not to exceed five years following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments after the debt has been paid off. The amount to be distributed is based upon the immediately preceding valuation date.

Distributions are made in cash equal to the value of the shares allocated to the participant’s account. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. For the year ended December 31, 2024, there were 637 shares subject to distribution. The participants due a distribution were paid cash equal to the value of these shares, which was funded by a $57,377 cash contribution to the Plan by the Company. As a result, the 637 shares were recycled and reallocated to active participants.

At December 31, 2024 and 2023, Plan assets include approximately $335,000 and $187,000, respectively, allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Voting Rights

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

Participant Accounts

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

Vesting

Participants vest in the balances in his or her account based on total years of service with the Company. For vesting purposes, participants are credited with a year of service if they are employed by the Company during a 12-month Plan year and complete 1,000 hours of service during that period. Participants vest 20% per year of service, after the second year, and are 100% vested after six years of service.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. However, if the fair market value of qualifying employer securities allocated to a participant’s ESOP account is $500 or less on the valuation date immediately preceding the first day on which a participant is eligible to make the foregoing election, then that participant will not be eligible to make such an election.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. There were 1,018 forfeiture shares with a value of approximately $76,044 allocated to participants during the year ended December 31, 2024.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Allocations

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

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See Note 4 for a discussion of the fair value measurements. Dividend income, if any, is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Revisions

As a result of an internal review of the Plan’s investments, it was discovered that in the prior year, the cost of PSK Operating Parent, Inc. common stock for 2023 was misstated. The cost has been updated to reflect the appropriate amount, as the previously disclosed amount excluded the purchase price adjustment in the previously issued financial statements. This correction had no impact on the statement of net assets (deficit) available for benefits or the statement of changes in net assets (deficit) available for benefits.

Note 3. Investments

The Plan's investments, at December 31, are presented in the following tables:

	2024		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	96,861	278,139	375,000
Cost	$ 19,770,190	$ 56,770,466	$ 76,540,656
Estimated fair value	$ 7,235,533	$ 20,776,967	$ 28,012,500

	2023		
	Allocated	**Unallocated**	**Total**
PSK Operating Parent, Inc. common stock			
Number of shares	84,028	290,972	375,000
Cost	$ 17,150,881	$ 59,389,775	$ 76,540,656
Estimated fair value	$ 7,568,428	$ 26,207,822	$ 33,776,250

Note 4. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities: quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets (deficit) available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2024 and 2023:

	Fair Value Measurements Using December 31, 2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 28,012,500	$ -	$ -	$ 28,012,500

	Fair Value Measurements Using December 31, 2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in PSK Operating Parent, Inc. common stock	$ 33,776,250	$ -	$ -	$ 33,776,250

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	$ 33,776,250
Net depreciation – investment	(5,763,750)
Balance, end of year	$ 28,012,500

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

The fair market value of the Company's common stock held by the Plan is valued at fair market value based upon independent appraisal. This appraisal was based upon a combination of the market and income valuation approaches consistent with the industry. The appraiser considered historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair market value of Company's assets and liabilities.

The valuation process involves the selection of an appraiser under contract on a year to year basis with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution.

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

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	Fair Value at 12/31/24	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 28,012,500	Discounted cash flow	EBITDA
		Guideline public company	Net income
		Guideline transaction	Weighted average cost of capital
			Long-term revenue growth rate
			Discount rate
			Discount for lack of marketability

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs
PSK Operating Parent Inc. common shares	$ 33,776,250	Discounted cash flow Guideline public company Guideline transaction	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

Note 5. Loans Payable

In September 2021, the Plan entered into promissory notes in an original aggregate amount of $67,555,187 with the sellers of the Company, which were then assumed by the Company. The proceeds of the loans were used to purchase the Company's common stock. In January 2022, it was determined that an adjustment was needed to the original purchase price. The calculation resulted in a purchase price increase in the amount of $1,581,966, resulting in a loan payable balance of $69,137,153. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is determined by the Company and trustees on a year by year basis. Principal and interest payments resulted in 12,833 shares being released and allocated for the Plan year ended December 31, 2024.

The loans are payable in 30 equal annual principal installments, plus accrued interest at 1.86% per annum. If not paid sooner, the principal and interest shall be paid by December 31, 2050. The balance of the loans as of December 31, 2024 and 2023, was approximately $61,130,050 and $63,394,125, respectively. Interest expense on the loans amounted to $1,168,285 for the year ended December 31, 2024.

Aggregate maturities of long-term debt are as follows:

2025	$ 2,264,075
2026	2,264,075
2027	2,264,075
2028	2,264,075
2029	2,264,075
Thereafter	49,809,675
Total	$ 61,130,050

Note 6. Related-Party and Party-in-Interest Transactions

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

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 7. Risks and Uncertainties

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

Note 8. Administration of Plan Assets

The Plan’s investment in Company common stock is held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee’s fees are paid directly by the Company.

Note 9. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the plan administrator directs the trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 18, 2022, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 11. Subsequent Events

Management evaluated subsequent events for the Plan through November 20, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

PSK Operating Parent, Inc. Employee Stock Ownership Plan
EIN 13-4037480 PN 004
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	PSK Operating Parent, Inc.	375,000 shares of voting common stock, no par value	$ 76,540,656	$ 28,012,500

* Party-in-interest to the Plan