

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report... 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... 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: STANLEY TREE SERVICE EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): STANLEY TREE SERVICE INC.
2b Employer Identification Number (EIN): 05-0468308
2c Plan Sponsor's telephone number: 401-765-4677
2d Business code (see instructions): 561730

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Stanley Zuba (plan administrator) and Bruce Berard (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	246
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	213
	6a(2)	194
	6b	0
	6c	39
	6d	233
	6e	0
	6f	233
	6g(1)	213
6g(2)	227	
6h	43	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan STANLEY TREE SERVICE EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STANLEY TREE SERVICE INC.	D Employer Identification Number (EIN) 05-0468308	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: MARCUM LLP	b EIN: 11-1986323
c Position: CPA	
d Address: 100 WESTMINSTER STREET SUITE 500 PROVIDENCE, RI 02903	e Telephone: 401-600-4500

Explanation: **MARCUM WAS ACQUIRED BY CBIZ WHICH IS OUR CURRENT ACCOUNTANTS.**

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE 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 STANLEY TREE SERVICE EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STANLEY TREE SERVICE INC.		D Employer Identification Number (EIN) 05-0468308	

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)	0	2363110
(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)		
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	4410000	2900000
(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	4410000	5263110
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	40728168	39811904
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	40728168	39811904
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-36318168	-34548794

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)	3783550	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		3783550
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1510000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2273550

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27657	
(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)		27657
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		476519
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		504176

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1769374
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPA'S P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STANLEY TREE SERVICE EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STANLEY TREE SERVICE INC.</u>	D Employer Identification Number (EIN) <u>05-0468308</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Stanley Tree Service Employee Stock Ownership Plan

**Financial Statements and Supplemental Schedule
Including Independent Auditors' Report**

**As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024**

Stanley Tree Service Employee Stock Ownership Plan

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Independent Auditors' Report

To the Plan Administrator of
Stanley Tree Service Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Stanley Tree Service Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets (deficit) available for benefits as of December 31, 2024, 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 Stanley Tree Service Employee Stock Ownership Plan as of December 31, 2024, 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 on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Stanley Tree Service Employee Stock Ownership 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 Stanley Tree Service Employee Stock Ownership 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.

Other Matters

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditors' Report on the 2023 Financial Statement

The 2023 financial statements of the Plan were audited by Marcum LLP, whose report dated October 15, 2024, expressed an unmodified opinion on those financial statements.

CBIZ CPAs P.C.

Providence, RI
January 6, 2026

Stanley Tree Service Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2024

December 31, 2024	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Company common stock	\$ 591,527	\$ 2,308,473	\$ 2,900,000
Receivables			
Company contributions	-	2,363,110	2,363,110
Total Assets	591,527	4,671,583	5,263,110
Liabilities			
Note payable	-	39,811,904	39,811,904
Net Assets (Deficit) Available for Benefits	\$ 591,527	\$ (35,140,321)	\$ (34,548,794)

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

Stanley Tree Service Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2023

December 31, 2023	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Company common stock	\$ 612,074	\$ 3,797,926	\$ 4,410,000
Total Assets	612,074	3,797,926	4,410,000
Liabilities			
Note payable	-	40,728,168	40,728,168
Net Assets (Deficit) Available for Benefits	\$ 612,074	\$ (36,930,242)	\$ (36,318,168)

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

Stanley Tree Service Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

December 31, 2024	Allocated	Unallocated	Total
Additions			
Contributions			
Company contributions	\$ 27,657	\$ 3,755,893	\$ 3,783,550
Allocation of 6,518 shares of company common stock	189,029	-	189,029
Total Additions	216,686	3,755,893	3,972,579
Deductions			
Benefits paid to participants	27,657	-	27,657
Interest expense	-	476,519	476,519
Allocation of 6,518 shares of company common stock	-	189,029	189,029
Net unrealized depreciation in fair value of company stock	209,577	1,300,423	1,510,000
Total Deductions	237,234	1,965,971	2,203,205
Net Increase	(20,548)	1,789,922	1,769,374
Net assets (deficit) available for benefits			
Beginning of year	612,074	(36,930,242)	(36,318,168)
End of Year	\$ 591,526	\$ (35,140,320)	\$ (34,548,794)

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan

The following description of the Stanley Tree Service Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a leveraged employee stock ownership plan ("ESOP") established effective January 1, 2020. The Plan covers all employees of Stanley Tree Service, Inc. (the "Company") who have completed 1,000 hours of service during the first full twelve months of employment and are age 18 or older. The Plan 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 provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Directors is responsible for oversight of the Plan.

On November 23, 2020, pursuant to the Share Purchase Agreement, the ESOP purchased 100% of the Company's issued and outstanding shares from the sellers. The ESOP purchase enterprise value amounted to \$35,000,000, of which the agreed upon net purchase price that was financed amounted to \$30,059,480 (Seller ESOP Loan). Simultaneously with the financing of the ESOP stock purchase, the Company agreed to assume the debt of the Seller ESOP Loan and enter into a refinancing loan in the aggregate amount of \$30,059,480 (Internal Note Payable). The Internal Note Payable shall be paid in 40 equal installments of principal and interest commencing on December 31, 2020, and continuing on the same day of each year thereafter. The Share Purchase Agreement included various provisions which could potentially increase the final enterprise purchase amount originally agreed upon. During 2021, a purchase price adjustment was made in the amount of \$15,785,421. As a result, the Seller ESOP Loan was amended and restated to \$45,844,901 and monthly payments were updated accordingly. As of December 31, 2024, the balance of the Note Payable was \$37,612,143.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan, as of December 31, 2024, and for the year ended, present separately the assets, liabilities, and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated stock (Allocated), and
2. Stock not yet allocated to employees (Unallocated).

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. Participants who 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.

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 with, on the last day of each plan year, an allocation of the Company's common stock shares released from the unallocated account, as well as forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on years of continuous service. A participant is 20% percent vested after 2 years of credited service and continues to vest in increments of 20% percent until 100 percent vested after six years of credited service.

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.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of The Administrator will direct the trustee to pay out benefits in a Direct Rollover to a designated individual retirement plan, in the case of a participant having a vested account balance that exceeds \$1,000 but does not exceed \$5,000. Distributions are made in cash. The amount to be distributed is based upon the immediately preceding valuation date.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

The Administrator will direct the trustee to pay out benefits in equal annual installments over a period of five years. Each installment is equal to the value of the participant account at the time of the distributions divided by the remaining number of installments to be paid; provided that, in the case of a participant with an account having a fair market value in excess of \$1,150,000, distribution of the participant account will be made in annual installments over five years plus on additional year for each \$230,000 or fraction thereof by which such account balance exceeds \$1,150,000. These thresholds are subject to adjustment for increases in the cost of living pursuant to Section 409(o)(2) of the IRC. If a participant has a vested balance of \$1,000 or less, distribution will be made in a lump sum by the end of the plan year following termination.

Forfeited Accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$0 and \$0, respectively. These accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2024, \$21,981 was allocated to participant accounts from forfeited nonvested accounts, in accordance with plan provisions.

Put Option

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

Diversification

Diversification is offered to participants who are at least 55 years old and have participated in the Plan for at least 10 years (a Qualified Participant). During each of the first five years of eligible diversification, a Qualified Participant may withdraw up to 25% of the value of their investment in Company common stock, less any shares previously diversified, and transfer the amount as a rollover into another qualified plan or as a cash withdrawal. In the sixth and subsequent years, the percentage amount that can be withdrawn increases to 50%. The election to diversify is made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end.

2. Summary of 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

2. Summary of Accounting Policies (Continued)

Rebalancing of Accounts

The Plan provides for rebalancing feature at the end of each plan year after all allocations of stock and cash to participants. Each participant's Company stock account is adjusted annually to have the same percentage of employer stock or other assets as other plan participants. After the reallocation of Company stock, the value held in each participant's other investments account is adjusted so that the total value of the participant's account is equal to the total value of the participant's account prior to reallocation.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator, under the supervision of the Company's Board of Directors, determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

2. Summary of Accounting Policies (Continued)

Subsequent Events

Subsequent events were evaluated through January 6, 2026, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation technique include:

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

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

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

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

3. Fair Value Measurements (Continued)

Company common stock. Valued at estimated fair value based on an independent third-party appraisal using a combination of widely used valuation approaches, including the market and income valuation techniques. The appraiser considered inputs such as historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities, along with a discount for lack of marketability where appropriate.

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

Assets at Fair Value as of December 31,

2024	Level 1		Level 2		Level 3		Total	
Company common stock	\$	-	\$	-	\$	2,900,000	\$	2,900,000
Total Investments at Fair Value	\$	-	\$	-	\$	2,900,000	\$	2,900,000

Assets at Fair Value as of December 31,

2023	Level 1		Level 2		Level 3		Total	
Company common stock	\$	-	\$	-	\$	4,410,000	\$	4,410,000
Total Investments at Fair Value	\$	-	\$	-	\$	4,410,000	\$	4,410,000

Changes in Fair Value of Level 3 Assets

The Plan distributed 6,518 and 2,392 shares valued at \$189,029 and \$105,487 of the Plan's level 3 assets for the year ending December 31, 2024 and 2023. The Plan did not repurchase any shares for the years ending December 31, 2024 and 2023. The estimated fair value of the Company's common stock as of December 31, 2024 and 2023 was \$29.00 and \$44.10 per share, respectively. The decrease was primarily due to the Company's overall decrease in earnings before interest, taxes, depreciation, and amortization ("EBITDA") and economic shifts within the Company industry.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

**As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024**

3. Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	2024	2023	Principal Valuation Technique	Significant Unobservable Inputs	December 31, 2024 Established Rates	December 31, 2023 Established Rates
Company Common Stock	\$2,900,000	\$ 4,410,000	Income	Weighted - average cost of capital	13.90%	14.00%
				Capitalization rate	9.90%	10.00%
				Discount for lack of marketability	5.00%	5.00%
				ESOP tax shield	26.00%	26.00%
			Market	Revenue multiple	0.50x - 2.20x	0.50x - 2.60x
				EBITDA multiple	6.40x - 9.70x	6.70x - 16.50x

4. Investment in Common Stock

The Plan's investments in the Company's common shares at December 31, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	20,397	79,603	13,879	86,121
Cost	\$ 591,527	\$ 45,253,374	\$ 612,064	\$ 45,232,837
Estimated fair value	\$ 591,527	\$ 2,308,473	\$ 612,074	\$ 3,797,926

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

5. Note Payable

In November 23, 2020, the Plan purchased 100,000 shares of the Company's common stock with a loan from the Company in the amount of \$30,059,480. The Share Purchase Agreement included various provisions which could potentially increase the final enterprise purchase amount originally agreed upon. During 2021, a purchase price adjustment was made in the amount of \$15,785,421. As a result, the Seller ESOP Loan was amended and restated to \$45,844,901 and monthly payments were updated accordingly. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the Plan. The note matures in December 31, 2059 and bears interest at a fixed rate of 1.17%. The borrowing is collateralized by the unallocated shares of common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 6,518 shares being released and allocated for the plan year ended December 2024.

Year	
2025	\$ 3,224,535
2026	882,441
2027	892,765
2028	903,210
2029	913,778
Thereafter	32,995,175
Total	\$ 39,811,904

The scheduled amortization of the loan for subsequent years is as follows:

6. Related-Party and Party In Interest Transactions

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the Plan 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 agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

8. Tax Status

The IRS has determined and informed the Company by a letter dated October 26, 2021, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. 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 participants' account balances and the amounts reported in the Statements of Net Assets (Deficit) Available for Benefits.

Stanley Tree Service Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 05-0468308 Plan Number: 002

As of 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
*	Stanley Tree Service, Inc.	100,000 common stock shares**	\$ 45,844,901	\$ 2,900,000

*Denotes a party-in-interest.

**Amount represents total allocated and unallocated shares

See independent auditors' report.

Stanley Tree Service Employee Stock Ownership Plan

**Financial Statements and Supplemental Schedule
Including Independent Auditors' Report**

**As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024**

Stanley Tree Service Employee Stock Ownership Plan

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Independent Auditors' Report

To the Plan Administrator of
Stanley Tree Service Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Stanley Tree Service Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets (deficit) available for benefits as of December 31, 2024, 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 Stanley Tree Service Employee Stock Ownership Plan as of December 31, 2024, 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 on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Stanley Tree Service Employee Stock Ownership 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 Stanley Tree Service Employee Stock Ownership 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.

Other Matters

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditors' Report on the 2023 Financial Statement

The 2023 financial statements of the Plan were audited by Marcum LLP, whose report dated October 15, 2024, expressed an unmodified opinion on those financial statements.

CBIZ CPAs P.C.

Providence, RI
January 6, 2026

Stanley Tree Service Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2024

December 31, 2024	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Company common stock	\$ 591,527	\$ 2,308,473	\$ 2,900,000
Receivables			
Company contributions	-	2,363,110	2,363,110
Total Assets	591,527	4,671,583	5,263,110
Liabilities			
Note payable	-	39,811,904	39,811,904
Net Assets (Deficit) Available for Benefits	\$ 591,527	\$ (35,140,321)	\$ (34,548,794)

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

Stanley Tree Service Employee Stock Ownership Plan

Statement of Net Assets (Deficit) Available for Benefits

As of December 31, 2023

December 31, 2023	Allocated	Unallocated	Total
Assets			
Investments at fair value			
Company common stock	\$ 612,074	\$ 3,797,926	\$ 4,410,000
Total Assets	612,074	3,797,926	4,410,000
Liabilities			
Note payable	-	40,728,168	40,728,168
Net Assets (Deficit) Available for Benefits	\$ 612,074	\$ (36,930,242)	\$ (36,318,168)

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

Stanley Tree Service Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

December 31, 2024	Allocated	Unallocated	Total
Additions			
Contributions			
Company contributions	\$ 27,657	\$ 3,755,893	\$ 3,783,550
Allocation of 6,518 shares of company common stock	189,029	-	189,029
Total Additions	216,686	3,755,893	3,972,579
Deductions			
Benefits paid to participants	27,657	-	27,657
Interest expense	-	476,519	476,519
Allocation of 6,518 shares of company common stock	-	189,029	189,029
Net unrealized depreciation in fair value of company stock	209,577	1,300,423	1,510,000
Total Deductions	237,234	1,965,971	2,203,205
Net Increase	(20,548)	1,789,922	1,769,374
Net assets (deficit) available for benefits			
Beginning of year	612,074	(36,930,242)	(36,318,168)
End of Year	\$ 591,526	\$ (35,140,320)	\$ (34,548,794)

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan

The following description of the Stanley Tree Service Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a leveraged employee stock ownership plan ("ESOP") established effective January 1, 2020. The Plan covers all employees of Stanley Tree Service, Inc. (the "Company") who have completed 1,000 hours of service during the first full twelve months of employment and are age 18 or older. The Plan 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 provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Directors is responsible for oversight of the Plan.

On November 23, 2020, pursuant to the Share Purchase Agreement, the ESOP purchased 100% of the Company's issued and outstanding shares from the sellers. The ESOP purchase enterprise value amounted to \$35,000,000, of which the agreed upon net purchase price that was financed amounted to \$30,059,480 (Seller ESOP Loan). Simultaneously with the financing of the ESOP stock purchase, the Company agreed to assume the debt of the Seller ESOP Loan and enter into a refinancing loan in the aggregate amount of \$30,059,480 (Internal Note Payable). The Internal Note Payable shall be paid in 40 equal installments of principal and interest commencing on December 31, 2020, and continuing on the same day of each year thereafter. The Share Purchase Agreement included various provisions which could potentially increase the final enterprise purchase amount originally agreed upon. During 2021, a purchase price adjustment was made in the amount of \$15,785,421. As a result, the Seller ESOP Loan was amended and restated to \$45,844,901 and monthly payments were updated accordingly. As of December 31, 2024, the balance of the Note Payable was \$37,612,143.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan, as of December 31, 2024, and for the year ended, present separately the assets, liabilities, and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated stock (Allocated), and
2. Stock not yet allocated to employees (Unallocated).

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. Participants who 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.

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 with, on the last day of each plan year, an allocation of the Company's common stock shares released from the unallocated account, as well as forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in their contributions is based on years of continuous service. A participant is 20% percent vested after 2 years of credited service and continues to vest in increments of 20% percent until 100 percent vested after six years of credited service.

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.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of The Administrator will direct the trustee to pay out benefits in a Direct Rollover to a designated individual retirement plan, in the case of a participant having a vested account balance that exceeds \$1,000 but does not exceed \$5,000. Distributions are made in cash. The amount to be distributed is based upon the immediately preceding valuation date.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

The Administrator will direct the trustee to pay out benefits in equal annual installments over a period of five years. Each installment is equal to the value of the participant account at the time of the distributions divided by the remaining number of installments to be paid; provided that, in the case of a participant with an account having a fair market value in excess of \$1,150,000, distribution of the participant account will be made in annual installments over five years plus on additional year for each \$230,000 or fraction thereof by which such account balance exceeds \$1,150,000. These thresholds are subject to adjustment for increases in the cost of living pursuant to Section 409(o)(2) of the IRC. If a participant has a vested balance of \$1,000 or less, distribution will be made in a lump sum by the end of the plan year following termination.

Forfeited Accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$0 and \$0, respectively. These accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2024, \$21,981 was allocated to participant accounts from forfeited nonvested accounts, in accordance with plan provisions.

Put Option

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

1. Description of Plan (Continued)

Diversification

Diversification is offered to participants who are at least 55 years old and have participated in the Plan for at least 10 years (a Qualified Participant). During each of the first five years of eligible diversification, a Qualified Participant may withdraw up to 25% of the value of their investment in Company common stock, less any shares previously diversified, and transfer the amount as a rollover into another qualified plan or as a cash withdrawal. In the sixth and subsequent years, the percentage amount that can be withdrawn increases to 50%. The election to diversify is made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end.

2. Summary of 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

2. Summary of Accounting Policies (Continued)

Rebalancing of Accounts

The Plan provides for rebalancing feature at the end of each plan year after all allocations of stock and cash to participants. Each participant's Company stock account is adjusted annually to have the same percentage of employer stock or other assets as other plan participants. After the reallocation of Company stock, the value held in each participant's other investments account is adjusted so that the total value of the participant's account is equal to the total value of the participant's account prior to reallocation.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator, under the supervision of the Company's Board of Directors, determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

2. Summary of Accounting Policies (Continued)

Subsequent Events

Subsequent events were evaluated through January 6, 2026, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation technique include:

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

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

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

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

3. Fair Value Measurements (Continued)

Company common stock. Valued at estimated fair value based on an independent third-party appraisal using a combination of widely used valuation approaches, including the market and income valuation techniques. The appraiser considered inputs such as historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities, along with a discount for lack of marketability where appropriate.

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

Assets at Fair Value as of December 31,

2024	Level 1		Level 2		Level 3		Total	
Company common stock	\$	-	\$	-	\$	2,900,000	\$	2,900,000
Total Investments at Fair Value	\$	-	\$	-	\$	2,900,000	\$	2,900,000

Assets at Fair Value as of December 31,

2023	Level 1		Level 2		Level 3		Total	
Company common stock	\$	-	\$	-	\$	4,410,000	\$	4,410,000
Total Investments at Fair Value	\$	-	\$	-	\$	4,410,000	\$	4,410,000

Changes in Fair Value of Level 3 Assets

The Plan distributed 6,518 and 2,392 shares valued at \$189,029 and \$105,487 of the Plan's level 3 assets for the year ending December 31, 2024 and 2023. The Plan did not repurchase any shares for the years ending December 31, 2024 and 2023. The estimated fair value of the Company's common stock as of December 31, 2024 and 2023 was \$29.00 and \$44.10 per share, respectively. The decrease was primarily due to the Company's overall decrease in earnings before interest, taxes, depreciation, and amortization ("EBITDA") and economic shifts within the Company industry.

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

**As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024**

3. Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	2024	2023	Principal Valuation Technique	Significant Unobservable Inputs	December 31, 2024 Established Rates	December 31, 2023 Established Rates
Company Common Stock	\$2,900,000	\$ 4,410,000	Income	Weighted - average cost of capital	13.90%	14.00%
				Capitalization rate	9.90%	10.00%
				Discount for lack of marketability	5.00%	5.00%
				ESOP tax shield	26.00%	26.00%
			Market	Revenue multiple	0.50x - 2.20x	0.50x - 2.60x
				EBITDA multiple	6.40x - 9.70x	6.70x - 16.50x

4. Investment in Common Stock

The Plan's investments in the Company's common shares at December 31, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	20,397	79,603	13,879	86,121
Cost	\$ 591,527	\$ 45,253,374	\$ 612,064	\$ 45,232,837
Estimated fair value	\$ 591,527	\$ 2,308,473	\$ 612,074	\$ 3,797,926

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

5. Note Payable

In November 23, 2020, the Plan purchased 100,000 shares of the Company's common stock with a loan from the Company in the amount of \$30,059,480. The Share Purchase Agreement included various provisions which could potentially increase the final enterprise purchase amount originally agreed upon. During 2021, a purchase price adjustment was made in the amount of \$15,785,421. As a result, the Seller ESOP Loan was amended and restated to \$45,844,901 and monthly payments were updated accordingly. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the Plan. The note matures in December 31, 2059 and bears interest at a fixed rate of 1.17%. The borrowing is collateralized by the unallocated shares of common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 6,518 shares being released and allocated for the plan year ended December 2024.

Year	
2025	\$ 3,224,535
2026	882,441
2027	892,765
2028	903,210
2029	913,778
Thereafter	32,995,175
Total	\$ 39,811,904

The scheduled amortization of the loan for subsequent years is as follows:

6. Related-Party and Party In Interest Transactions

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

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

Stanley Tree Service Employee Stock Ownership Plan

Notes to Financial Statements

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Board of Directors directs the Trustee to pay all liabilities and expenses of the Plan 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 agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

8. Tax Status

The IRS has determined and informed the Company by a letter dated October 26, 2021, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. 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 participants' account balances and the amounts reported in the Statements of Net Assets (Deficit) Available for Benefits.

Stanley Tree Service Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 05-0468308 Plan Number: 002

As of 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
*	Stanley Tree Service, Inc.	100,000 common stock shares**	\$ 45,844,901	\$ 2,900,000

*Denotes a party-in-interest.

**Amount represents total allocated and unallocated shares

See independent auditors' report.