

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CONCORD LUMBER CORP. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST
1b Three-digit plan number (PN): 003
1c Effective date of plan: 04/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): CONCORD LUMBER CORPORATION
2b Employer Identification Number (EIN): 04-2482120
2c Plan Sponsor's telephone number: 978-486-9877
2d Business code (see instructions): 444190

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

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	188
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)	116
	6a(2)	94
	6b	22
	6c	53
	6d	169
	6e	7
	6f	176
	6g(1)	178
6g(2)	176	
6h	13	
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:
3I 2P 2Q

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan CONCORD LUMBER CORP. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD LUMBER CORPORATION	D Employer Identification Number (EIN) 04-2482120

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(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)	8007 8696
(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)	7037981	8315986
(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	7045988	8324682
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	1862356	1776453
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1862356	1776453
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5183632	6548229

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)	300000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		300000
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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1873530	
(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		273
d Total income. Add all income amounts in column (b) and enter total.....	2d		2173803

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	769352	
(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)		769352
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		39854
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		809206

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1364597
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: **KAHN, LITWIN, RENZA & CO., LTD.**

(2) EIN: **05-0409384**

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 04/01/2024 and ending 03/31/2025

A Name of plan <u>CONCORD LUMBER CORP. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONCORD LUMBER CORPORATION</u>	D Employer Identification Number (EIN) <u>04-2482120</u>	

Part I	Distributions
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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	769352
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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): 13-4238973 58-1428634

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

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

3	
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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.)
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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
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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.
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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 _____.

**CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

**Financial Statements
and Supplemental Schedule**

March 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

**CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

March 31, 2025 and 2024

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Concord Lumber Corporation Employee Stock Ownership Plan and Trust:

Opinion

We have audited the financial statements of the Concord Lumber Corporation Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets (Deficit) Available for Plan Benefits as of March 31, 2025 and 2024 and the related Statement of Changes in Net Assets (Deficit) Available for Plan Benefits for the year ended March 31, 2025, 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 plan benefits as of March 31, 2025 and 2024, and the changes in its net assets (deficit) available for plan benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year) as of March 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Kahn, Litwin, Renya & Co., Ltd.

January 27, 2026

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS
March 31, 2025 and 2024



	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value:						
Company common stock	\$6,410,188	\$1,905,798	\$8,315,986	\$5,474,777	\$1,563,204	\$7,037,981
Interest-bearing cash	8,696	-	8,696	8,007	-	8,007
Total assets	6,418,884	1,905,798	8,324,682	5,482,784	1,563,204	7,045,988
Liabilities						
Note payable	-	1,776,453	1,776,453	-	1,862,356	1,862,356
Total liabilities	-	1,776,453	1,776,453	-	1,862,356	1,862,356
Net Assets (Deficit) Available for Plan Benefits	\$6,418,884	\$ 129,345	\$6,548,229	\$5,482,784	\$ (299,152)	\$5,183,632

See accompanying notes to the financial statements and independent auditors' report.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS
Year Ended March 31, 2025



	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions to net assets (deficit) attributed to:			
Employer contributions	\$ 174,243	\$ 125,757	\$ 300,000
Net appreciation in fair value of investment	1,418,830	454,700	1,873,530
Other income	273	-	273
Allocation of 63.4000 shares of common stock of Concord Lumber Corporation, at fair value	112,106	-	112,106
Total additions	1,705,452	580,457	2,285,909
Deductions to net assets (deficit) attributed to:			
Interest expense	-	39,854	39,854
Benefits paid to participants	769,352	-	769,352
Allocation of 63.4000 shares of common stock of Concord Lumber Corporation, at fair value	-	112,106	112,106
Total deductions	769,352	151,960	921,312
Net increase	936,100	428,497	1,364,597
Net Assets (Deficit) Available for Plan Benefits:			
Beginning of year	5,482,784	(299,152)	5,183,632
End of year	\$ 6,418,884	\$ 129,345	\$ 6,548,229

See accompanying notes to the financial statements and independent auditors' report.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

1. Description of Plan

The following description of the Concord Lumber Corporation Employee Stock Ownership Plan and Trust (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was established as a leveraged employee stock ownership plan by Concord Lumber Corporation (the Company, Employer or Plan Sponsor) on April 1, 1996, and restated on April 1, 2023. The purpose of the Plan is to enable participating employees to share in the growth and prosperity of the Employer by acquiring an ownership interest in the stock of the Company. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an officer of the Company and the Plan's trustee is Aegis Fiduciary Services, LLC (Aegis), an unrelated third-party.

Exempt Loan

Certain shares of common stock of the Company were purchased by the Plan with proceeds from an exempt loan from the Company (Notes 3 and 4). The borrowing is to be repaid over a period of twenty equal annual installments by fully deductible Company contributions to the Plan. As the Plan makes payments of principal and interest, an appropriate percentage of stock will be released and allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and guaranteed by the Company. The Company has no rights against the shares once they are allocated. Accordingly, the accompanying financial statements present separately the assets and liabilities and changes therein pertaining to:

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

Eligibility

Employees are generally eligible to participate in the Plan on the later of the first day of the Plan year or the first day of the seventh month of the Plan year, coincident with or after attainment of age 21, and one year of service. A year of service is defined as a 12 consecutive month period during which the employee completes at least 1,000 hours of service. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of the Company contributions for such year.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024



Contributions and Allocations

Company contributions to the Plan are discretionary and shall be determined by the Company's Board of Directors. Employee contributions are not permitted. Company contributions are allocated using a tiered formula. The first 50% of contributions are allocated on a per capita basis to all eligible participants. The remaining 50% of contributions are allocated based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Participants are eligible to receive contributions if they were employed on the last day of the Plan year or terminated employment during the year due to death, disability or retirement. Contributions to the Plan are subject to Internal Revenue Service (IRS) limitations.

Each year, the Company may contribute a discretionary contribution up to certain limits set by the IRS in the form of cash, Company stock, or a combination of cash and Company stock. During 2025, the Employer elected to make discretionary contributions of \$125,757 in the form of cash and \$174,243 in the form of 126.9008 shares of Company stock.

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each eligible participant's account is credited with an allocation of discretionary contributions as determined by the Company.

Vesting

Participants are vested in Company contributions and the related allocated gains and losses as follows:

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

Participants earn a year of vesting service in each Plan year in which they complete at least 1,000 hours of service, inclusive of service during the period prior to eligibility. A participant's account also becomes 100% vested upon their normal retirement age and/or in the event that their service is terminated by disability or death.

Payment of Benefits

Benefit payments may be made upon the participant's termination of employment, normal retirement, disability, death (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives) or attainment age 73, with the exception that the participant is not a 5% owner and has not yet retired.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

In addition, upon a participant reaching the normal retirement date without termination, the participant can consent to receive distributions in accordance with the Plan. The distribution of a participant's account shall, at the discretion of the Plan Administrator, be made either entirely in cash without granting the participant the right to demand distribution in shares of Company common stock, or in shares of Company common stock subject to a requirement that such shares be immediately resold to the Company under a fair valuation formula. Benefits in excess of \$5,000 are paid over a five-year period.

If the Plan Administrator does not exercise his discretion, the participant has the right to receive their benefit in Company common stock. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their fully vested benefit. A participant who terminates employment with partial vesting will forfeit their nonvested interest on the earlier of a one-year break in service or if the participant receives a distribution of the entire vested portion of their account. Forfeitures are allocated annually to eligible participants consistent with Company contributions described above. Forfeitures allocated to eligible participants for the years ended March 31, 2025 and 2024 were nominal in amount, as were the balances at the respective year ends.

Voting Rights

Participants are entitled to exercise voting rights attributable to the shares allocated to their accounts and are notified by the trustee prior to that time that such rights are to be exercised. The trustee is permitted to vote, at its discretion, any shares for which instructions have not been given by a participant.

Put Option

Under federal income tax regulations, Company stock that is held by the Plan and its participants and is not readily tradable on an established market 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 fair value of the stock. The purpose of the put option is to ensure that participants have the ability to ultimately obtain cash for their investment in Company stock.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

Diversification

Diversification is offered to active participants close to retirement to provide them the opportunity to move part of the value of their investment in Company stock into more diversified investments. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to eligible participants over a 6-year period. In each of the first 5 years, participants may diversify up to 25% of the value of their account balance, less any amounts previously diversified. In the 6th year, the percentage changes to 50%. The manner of diversification will be according to a written diversification policy.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Valuation of Investment and Income Recognition

The investment in common stock of the Company is valued at estimated fair value, as determined by an annual independent business valuation. 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 Company determines the Plan's valuation policies utilizing information provided by the trustee and business valuation advisor. See Note 3 for valuation methodology.

Net appreciation or depreciation in fair value is added to, or subtracted from, net assets (deficit).

Payment of Benefits

Benefits are recognized when paid or payable to participants or their designated beneficiaries.

Administrative Expenses

The Employer pays all expenses related to the Plan; therefore, such expenses are not included in the accompanying financial statements.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The valuation of Company stock is a material estimate that is particularly susceptible to significant change in the near term.

Financial Instruments with a Concentration of Risk

The Plan's investment in common stock of the Company is exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk, 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 plan benefits. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Subsequent Events

Management has evaluated subsequent events through January 27, 2026, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

The asset'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.

There were no changes in the methodologies used at March 31, 2025 and 2024. The following is a description of the valuation methodology used for assets measured at fair value.

Company Common Stock: The fair value of the Plan's investment in Company common stock was determined using Level 3 inputs based on an independent appraisal. This appraisal was based upon the weighting of a combination of asset, market, and income approach valuation methodologies. The asset approach utilized the net asset value method, the market approach utilized the comparable public company method (enterprise value to EBITDA and enterprise value to sales) and the income approach utilized the capitalization of cash flow method. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. The appraiser has concluded that a market participant would recognize a ten percent (10%) discount for lack of marketability.

Plan management accumulates the data for the appraiser from the audited financial statements of the Company, fiscal year 2026 operating budget, responses to valuation questionnaire and various other documents and schedules. The appraiser prepares a preliminary report which Plan management, along with the Plan trustee, reviews in detail, discusses and approves. The results of this process are documented by the plan fiduciary.

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

Interest-bearing Cash: Cash is valued at the deposit amounts plus accrued interest, as determined according to stated terms.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets (Deficit) Available for Plan Benefits consisted of the following at March 31, 2025 and 2024:

	2025	2024
Concord Lumber Corporation common stock (Level 3)	\$ 8,315,986	\$ 7,037,981
Interest-bearing cash (Level 1)	8,696	8,007
Total investments at fair value	\$ 8,324,682	\$ 7,045,988

	Allocated	Unallocated	Total
March 31, 2025:			
Number of shares	3,625.2000	1,077.8000	4,703.0000
Cost	\$3,023,243	\$1,724,480	\$4,747,723
Fair value	\$6,410,188	\$1,905,798	\$8,315,986

	Allocated	Unallocated	Total
March 31, 2024:			
Number of shares	3,996.8000	1,141.2000	5,138.0000
Cost	\$3,137,934	\$1,825,920	\$4,963,854
Fair value	\$5,474,777	\$1,563,204	\$7,037,981

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment for the year ended March 31, 2025:

	Company Common Stock	
	Amount	Shares
Balance, beginning of year	\$ 7,037,981	5,138.0000
Net appreciation in fair value of investment, still held at reporting date	1,873,530	
Contributions	173,827	126.9008
Redemptions	(769,352)	(561.9008)
Balance, end of year	\$ 8,315,986	4,703.0000

Unrealized gains and losses relating to investment in the Company common stock still held at March 31, 2025 are included in net appreciation in fair value of investments on the Statement of Changes in Net Assets (Deficit) Available for Plan Benefits.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

4. Note Payable

Note payable at March 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
<p>Note payable, exempt loan with the Company, payable in twenty equal annual installments of \$125,757, including interest, to March 31, 2042. The loan bears an interest rate of 2.14% and may be prepaid without penalty. Proceeds of the loan were used to purchase 1,268 shares of the Company's common stock. Unallocated shares are collateral for the loan.</p>	<u>\$ 1,776,453</u>	<u>\$ 1,862,356</u>

Principal payments are due as follows:

<u>Year Ending March 31,</u>	
2026	\$ 87,741
2027	89,619
2028	91,537
2029	93,496
2030	95,496
Thereafter	1,318,564
	<u>\$ 1,776,453</u>

5. Income Tax Status

The Plan obtained its latest determination letter on September 16, 2013 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Subsequent to this determination letter, the Plan was amended. The Plan Administrator and trustee believe that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2025, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 and 2024

6. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

7. Related Party Transactions and Party-in Interest Transactions

The Plan's primary investment is Company stock; therefore, any transactions between the Plan and the Company qualify as party-in-interest transactions. Certain non-fiduciary administrative functions of the Plan are performed by officers and employees of the Company who do not receive compensation from the Plan.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
ATTACHMENT TO SCHEDULE H, PART 4, ITEM 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Employer Identification Number: 04-2482120

Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Company Common Stock:</u>			
		<u>Shares</u>		
*	Concord Lumber Corporation	4,703 Company Common Stock	\$ 4,747,723	\$ 8,315,986
	<u>Interest-Bearing Cash:</u>			
	Federated Hermes	8,696 Government Obligations Fund	<u>8,696</u>	<u>8,696</u>
	Total		<u>\$ 4,756,419</u>	<u>\$ 8,324,682</u>

* Indicates party-in-interest to the Plan.

CONCORD LUMBER CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
ATTACHMENT TO SCHEDULE H, PART 4, ITEM 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Employer Identification Number: 04-2482120

Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Company Common Stock:</u>			
		<u>Shares</u>		
*	Concord Lumber Corporation	4,703 Company Common Stock	\$ 4,747,723	\$ 8,315,986
	<u>Interest-Bearing Cash:</u>			
	Federated Hermes	8,696 Government Obligations Fund	<u>8,696</u>	<u>8,696</u>
	Total		<u>\$ 4,756,419</u>	<u>\$ 8,324,682</u>

* Indicates party-in-interest to the Plan.