

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 05/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DEALERS ELECTRICAL SUPPLY CO. 2320 COLUMBUS AVE WACO, TX 76701-1041	2b Employer Identification Number (EIN) 74-1972120 2c Plan Sponsor's telephone number 254-756-7251 2d Business code (see instructions) 423600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	GREG CHUDEJ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	GREG CHUDEJ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	755
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)	510
	6a(2)	478
	6b	60
	6c	186
	6d	724
	6e	11
	6f	735
6g(1)	731	
6g(2)	728	
6h	20	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 _____
- (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEALERS ELECTRICAL SUPPLY CO.		D Employer Identification Number (EIN) 74-1972120

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)

PB&H

74-1130599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	12225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 05/01/2024 and ending 04/30/2025

A Name of plan DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEALERS ELECTRICAL SUPPLY CO.	D Employer Identification Number (EIN) 74-1972120

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		812
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)		
(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)	2332283	2326423
(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)	100302465	82053583
(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	102634748	84380818
Liabilities			
g Benefit claims payable	1g		690
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2770298	1871533
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2770298	1872223
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	99864450	82508595

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)	974117	
(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)		974117
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)	-2686834	
(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		101586
d Total income. Add all income amounts in column (b) and enter total	2d		-1611131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15657146	
(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)		15657146
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		75352
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)	12226	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12226
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15744724

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17355855
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: **FORVISMAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025					
A Name of plan DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEALERS ELECTRICAL SUPPLY CO.				D Employer Identification Number (EIN) 74-1972120	
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	15422848
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): 42-0127290					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Dealers Electrical Supply Co. Employee Stock Ownership Plan

EIN 74-1972120 PN 002

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

April 30, 2025 and 2024



Dealers Electrical Supply Co. Employee Stock Ownership Plan
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April 30, 2025 and 2024

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Independent Auditor's Report

Trustees and Administrative Committee
Dealers Electrical Supply Co. Employee Stock Ownership Plan
Waco, Texas

Opinion

We have audited the financial statements of Dealers Electrical Supply Co. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and,

therefore, is not a guarantee that an audit conducted in accordance with 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**April 8, 2026
Dallas, Texas**

Federal Employer Identification Number: 44-0160260

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
April 30, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets			
Investments, at Fair Value			
Dealers Electrical Supply Co. common stock	\$ 78,058,383	\$ 3,995,200	\$ 82,053,583
Mutual funds	2,237,230	-	2,237,230
Common collective trust	89,488	-	89,488
	<u>80,385,101</u>	<u>3,995,200</u>	<u>84,380,301</u>
Total investments	<u>80,385,101</u>	<u>3,995,200</u>	<u>84,380,301</u>
Total Investments, at Fair Value	<u>80,385,101</u>	<u>3,995,200</u>	<u>84,380,301</u>
Liabilities			
Notes payable	-	1,871,533	1,871,533
	<u>-</u>	<u>1,871,533</u>	<u>1,871,533</u>
Total Liabilities	<u>-</u>	<u>1,871,533</u>	<u>1,871,533</u>
Net Assets Available for Plan Benefits	<u>\$ 80,385,101</u>	<u>\$ 2,123,667</u>	<u>\$ 82,508,768</u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
April 30, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets			
Investments, at Fair Value			
Dealers Electrical Supply Co. common stock	\$ 94,103,265	\$ 6,199,200	\$ 100,302,465
Mutual funds	2,250,639	-	2,250,639
Common collective trust	81,644	-	81,644
	<u>96,435,548</u>	<u>6,199,200</u>	<u>102,634,748</u>
Total Investments, at Fair Value	<u>96,435,548</u>	<u>6,199,200</u>	<u>102,634,748</u>
Total Assets	<u>96,435,548</u>	<u>6,199,200</u>	<u>102,634,748</u>
Liabilities			
Notes payable	-	2,770,298	2,770,298
	<u>-</u>	<u>2,770,298</u>	<u>2,770,298</u>
Total Liabilities	<u>-</u>	<u>2,770,298</u>	<u>2,770,298</u>
Net Assets Available for Plan Benefits	<u>\$ 96,435,548</u>	<u>\$ 3,428,902</u>	<u>\$ 99,864,450</u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended April 30, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Investment Income (Loss)			
Net depreciation in fair value of investments	\$ (2,480,434)	\$ (206,400)	\$ (2,686,834)
Interest and dividends	101,069	-	101,069
	<u>(2,379,365)</u>	<u>(206,400)</u>	<u>(2,585,765)</u>
Contributions			
Employer	-	974,117	974,117
Allocation of 80,000.0000 shares of common stock of Dealers Electrical Supply Co., at fair value	1,997,600	-	1,997,600
	<u>1,997,600</u>	<u>974,117</u>	<u>2,971,717</u>
Total Additions	<u>(381,765)</u>	<u>767,717</u>	<u>385,952</u>
Deductions			
Benefits paid to participants	15,656,456	-	15,656,456
Interest expense	-	75,352	75,352
Administrative expenses	12,226	-	12,226
Allocation of 80,000.0000 shares of common stock of Dealers Electrical Supply Co., at fair value	-	1,997,600	1,997,600
	<u>15,668,682</u>	<u>2,072,952</u>	<u>17,741,634</u>
Net Decrease	<u>(16,050,447)</u>	<u>(1,305,235)</u>	<u>(17,355,682)</u>
Net Assets Available for Benefits, Beginning of Year	<u>96,435,548</u>	<u>3,428,902</u>	<u>99,864,450</u>
Net Assets Available for Benefits, End of Year	<u>\$ 80,385,101</u>	<u>\$ 2,123,667</u>	<u>\$ 82,508,768</u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended April 30, 2024

	Allocated	Unallocated	Total
Investment Income			
Net appreciation in fair value of investments	\$ 5,552,550	\$ 678,310	\$ 6,230,860
Interest and dividends	68,761	-	68,761
	<u>5,621,311</u>	<u>678,310</u>	<u>6,299,621</u>
Contributions			
Employer	-	2,306,443	2,306,443
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co., at fair value	<u>5,032,048</u>	<u>-</u>	<u>5,032,048</u>
	<u>5,032,048</u>	<u>2,306,443</u>	<u>7,338,491</u>
Total Additions	<u>10,653,359</u>	<u>2,984,753</u>	<u>13,638,112</u>
Deductions			
Benefits paid to participants	5,059,738	-	5,059,738
Interest expense	-	151,625	151,625
Administrative expenses	9,733	-	9,733
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co., at fair value	<u>-</u>	<u>5,032,048</u>	<u>5,032,048</u>
Total deductions	<u>5,069,471</u>	<u>5,183,673</u>	<u>10,253,144</u>
Net Increase (Decrease)	5,583,888	(2,198,920)	3,384,968
Net Assets Available for Benefits, Beginning of Year	<u>90,851,660</u>	<u>5,627,822</u>	<u>96,479,482</u>
Net Assets Available for Benefits, End of Year	<u>\$ 96,435,548</u>	<u>\$ 3,428,902</u>	<u>\$ 99,864,450</u>

Note 1. Description of the Plan

General

The following description of Dealers Electrical Supply Co. Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the plan document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the plan administrator.

The Dealers Electrical Supply Co. (Company) established the Plan effective as of May 1, 1984. As of May 4, 2016, the Plan was restated and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising up to three persons appointed by the Company's Board of Directors. These individuals also serve as the Plan's trustees.

The Plan purchases shares of the Company's common stock with loans issued by the Company, as detailed in Note 6, and holds the Company's common stock in a trust established by the Plan. As the Company makes debt payments, a percentage of stock is allocated to eligible participant accounts in accordance with applicable regulations under the Code.

Unallocated and Allocated Shares

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of April 30, 2025 and 2024 and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- (A) The accounts of employees with vested rights in allocated common stock (Allocated), and
- (B) Common stock not yet allocated to employees (Unallocated)

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or over. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Employer Contributions

The Company is obligated to make contributions to the Plan that, 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.

Participant Accounts

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

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Vesting

Participants vest in the Company's contributions and earnings thereon at a rate of 20% after two years of service, and 20% for each additional year of service, thereafter, becoming fully vested upon completing six years of service. Participants terminating due to normal retirement, death, or disability will be 100% vested.

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 the participant has the ability to ultimately obtain cash.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash. At April 30, 2025 and 2024, there were no plan assets allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

During 2025, the Plan distributed and the Company repurchased from participants 597,091 shares at the current appraised value. During 2024, the Plan distributed and the Company repurchased from participants 203,329 shares at the current appraised value.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the trustees prior to the time that such rights are to be exercised. The trustees are not permitted to vote any allocated share for which a participant has not given instructions. The trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number shares allocated to their account less any shares previously diversified. In the sixth year, percentage changes to 50%. Participants who elect to diversify receive a cash distribution or direct the transfer of shares to another qualified plan of the Company, unless eligible for floor price protection, in which case, shares are distributed.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants during the years ended April 30, 2025 and 2024 totaled \$812 and \$216, respectively. There were no forfeited nonvested accounts to be allocated to participant accounts in future years as of April 30, 2025 and 2024.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Common collective trusts are valued at the NAV of units held by the Plan at year-end.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Allocations

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

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan at the Company's discretion. The Company has historically paid the operating expenses of the Plan.

Transfers Between Fair Value Hierarchy Levels

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs), and Level 3 (significant unobservable inputs) are recognized on the actual transfer date.

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

Note 3. Administration of Plan Assets

The trustees of the Plan holds the Plan's assets, which consist principally of company common shares.

Company contributions are held and managed by the trustees, which invests cash received, interest and dividend income and makes distributions to participants. The trustees also administer the payment of interest and principal on the loan, which is reimbursed to the trustees through contributions as determined by the Company.

Note 4. Investments

The Plan's investments are as follows at April 30:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Dealers Electrical Supply Co., common shares				
Number of shares	3,126,086	160,000	3,643,177	240,000
Cost	\$ 89,062,190	\$ 4,558,400	\$ 102,081,820	\$ 6,724,800
Estimated fair value	\$ 78,058,383	\$ 3,995,200	\$ 94,103,265	\$ 6,199,200
Mutual funds	\$ 2,237,230	\$ -	\$ 2,250,639	\$ -
Common collective trust	\$ 89,488	\$ -	\$ 81,644	\$ -

The only investment of the Plan that represented 5% or more of the Plan's net assets at April 30, 2025 and 2024 was the Company's common stock.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

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

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
2025				
Dealers Electrical Supply Co., common shares	\$ 82,053,583	\$ -	\$ -	82,053,583
Mutual funds	2,237,230	2,237,230	-	-
Common collective trusts	89,488	89,488	-	-
Investments, at fair value	<u>\$ 84,380,301</u>	<u>\$ 2,326,718</u>	<u>\$ -</u>	<u>\$ 82,053,583</u>
2024				
Dealers Electrical Supply Co., common shares	\$ 100,302,465	\$ -	\$ -	100,302,465
Mutual funds	2,250,639	2,250,639	-	-
Common collective trusts	81,644	81,644	-	-
Investments, at fair value	<u>\$ 102,634,748</u>	<u>\$ 2,332,283</u>	<u>\$ -</u>	<u>\$ 100,302,465</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended April 30, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

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

Level 3 Valuation Process

Fair value determinations for Level 3 measurements of securities are the responsibility of the Administrative Committee's office. The Administrative Committee's office contracts with a pricing specialist to generate fair value

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

estimates on an annual basis. The Administrative Committee's office challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	Common Stock
Balance, May 1, 2024	\$ 99,177,318
Total unrealized gains and losses included in net decrease in net assets available for benefits	
Unrealized appreciation on investments	6,057,756
Sales	<u>(4,932,609)</u>
Balance, April 30, 2024	<u>\$ 100,302,465</u>
Total unrealized gains and losses included in net decrease in net assets available for benefits	
Unrealized depreciation on investments	(2,826,035)
Sales	<u>(15,422,847)</u>
Balance, April 30, 2025	<u>\$ 82,053,583</u>
Total gains and losses for the period included in net increase (decrease) in net assets available for benefits attributable to the change in unrealized gains and losses related to assets and liabilities still held at the reporting date	
Year ended April 30, 2024	<u>\$ 6,057,756</u>
Year ended April 30, 2025	<u>\$ (2,826,035)</u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at April 30.

	Fair Value	Valuation Technique	Unobservable Inputs
2025			
Dealers Electrical Supply Co., common shares	\$ 82,053,583	Discounted cash flow Asset accumulation Market	EBITDA Net income Weighted-average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability
2024			
Dealers Electrical Supply Co., common shares	\$ 100,302,465	Discounted cash flow Asset accumulation Market	EBITDA Net income Weighted-average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report, which plan management along with the ESOP trustee review in detail, discuss, and approve. The results of this process are documented in minutes of 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.

Sensitivity of Significant Unobservable Inputs

The following is a description of the sensitivity of significant unobservable inputs, the inter-relationships between those inputs and other unobservable inputs used in recurring fair value measurement, and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Company Common Shares

The significant unobservable inputs used in the fair value measurement of the company common shares are the weighted-average cost of capital, long-term revenue growth rate, long-term pretax operating margin, discount for lack of marketability, and the control premium. Isolated significant increases (decreases) in the weighted-average cost of capital or the discount for lack of marketability would result in a significantly lower (higher) fair value measurement while significant increases (decreases) in any of the other inputs in isolation would result in a significantly higher (lower) fair value measurement.

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

Note 6. Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

	Nonparticipant-Directed Funds	Participant-Directed Funds	Total
2025			
Investments, at fair value			
Dealers Electrical Supply Co., common stock	\$ 82,053,583	\$ -	\$ 82,053,583
Mutual funds	-	2,237,230	2,237,230
Common collective trust	-	89,488	89,488
Total investments, at fair value	<u>82,053,583</u>	<u>2,326,718</u>	<u>84,380,301</u>
Total assets	<u>82,053,583</u>	<u>2,326,718</u>	<u>84,380,301</u>
Liabilities			
Notes payable	<u>1,871,533</u>	<u>-</u>	<u>1,871,533</u>
Total liabilities	<u>1,871,533</u>	<u>-</u>	<u>1,871,533</u>
Net assets available for plan benefits	<u><u>\$ 80,182,050</u></u>	<u><u>\$ 2,326,718</u></u>	<u><u>\$ 82,508,768</u></u>
2024			
Investments, at fair value			
Dealers Electrical Supply Co., common stock	\$ 100,302,465	\$ -	\$ 100,302,465
Mutual funds	-	2,250,639	2,250,639
Common collective trust	-	81,644	81,644
Total investments, at fair value	<u>100,302,465</u>	<u>2,332,283</u>	<u>102,634,748</u>
Total assets	<u>100,302,465</u>	<u>2,332,283</u>	<u>102,634,748</u>
Liabilities			
Notes payable	<u>2,770,298</u>	<u>-</u>	<u>2,770,298</u>
Total liabilities	<u>2,770,298</u>	<u>-</u>	<u>2,770,298</u>
Net assets available for plan benefits	<u><u>\$ 97,532,167</u></u>	<u><u>\$ 2,332,283</u></u>	<u><u>\$ 99,864,450</u></u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

	Nonparticipant- Directed Funds	Participant- Directed Funds	Total
2025			
Additions			
Investment income			
Net appreciation (depreciation) in fair value of investments	\$ (2,859,938)	\$ 173,104	\$ (2,686,834)
Interest and dividends	-	101,069	101,069
	(2,859,938)	274,173	(2,585,765)
Contributions			
Employer	974,117	-	974,117
Total additions	(1,885,821)	274,173	(1,611,648)
Deductions			
Benefits paid to participants	4,932,609	10,723,847	15,656,456
Interest expense	75,352	-	75,352
Administrative expenses	-	12,226	12,226
Total deductions	5,007,961	10,736,073	15,744,034
Net decrease	(6,893,782)	(10,461,900)	(17,355,682)
Net assets available for benefits, beginning of year	97,532,167	2,332,283	99,864,450
Net assets available for benefits, end of year	<u>\$ 90,638,385</u>	<u>\$ (8,129,617)</u>	<u>\$ 82,508,768</u>

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

	Nonparticipant- Directed Funds	Participant- Directed Funds	Total
2024			
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 6,230,860	\$ -	\$ 6,230,860
Interest and dividends	-	68,761	68,761
	6,230,860	68,761	6,299,621
Contributions			
Employer	2,306,443	-	2,306,443
Total additions	8,537,303	68,761	8,606,064
Deductions			
Benefits paid to participants	9,316,824	(4,257,086)	5,059,738
Interest expense	151,625	-	151,625
Administrative expenses	-	9,733	9,733
Total deductions	9,468,449	(4,247,353)	5,221,096
Net increase (decrease)	(931,146)	4,316,114	3,384,968
Net assets available for benefits, beginning of year	90,851,660	5,627,822	96,479,482
Net assets available for benefits, end of year	<u>\$ 89,920,514</u>	<u>\$ 9,943,936</u>	<u>\$ 99,864,450</u>

Note 7. Loans Payable

In October 2009, the Plan entered into a \$15,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,646,542 shares of the Company's common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest were made. The number of shares released in any year was 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 114,814 shares being released and allocated for the plan year ended April 30, 2024.

The agreement provided for the loan to be repaid over 15 years through April 2024. The loan accrued interest at 4.10%.

In April 2012, the Plan entered into a \$11,868,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,200,000 shares of the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is 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

Dealers Electrical Supply Co. Employee Stock Ownership Plan
Notes to Financial Statements
April 30, 2025 and 2024

interest payments. This resulted in 80,000 shares being released and allocated for the plan years ended April 30, 2025 and 2024.

The agreement provides for the loan to be repaid over 15 years through April 2027. The fair value of the note payable as of April 30, 2025 and 2024 was \$1,871,533 and \$2,770,298, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk. The loan bears interest at 2.72%.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2026	\$ 923,211
2027	<u>948,322</u>
	<u>\$ 1,871,533</u>

Note 8. Related-Party and Party-in-Interest Transactions

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

The Plan invests in the Company's common stock and has indebtedness guaranteed by the Company. The Plan has a number of service providers. Such providers are parties in interest under ERISA. Fees for trust and management services paid by the plan sponsor to a party in interest were \$12,226 and \$9,733 for the years ended April 30, 2025 and 2024, respectively.

The Company provides certain administrative services at no cost to the Plan.

Note 9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 19, 2016, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code, and therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 10. Risks and Uncertainties

The Plan primarily invests in the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 11. Subsequent Events

Subsequent events have been evaluated through April 8, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Dealers Electrical Supply Co. Employee Stock Ownership Plan
 EIN 74-1972120 PN 002
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 Year Ended April 30, 2025

Identity of Issue	Description of Investment	Cost	Current Value
Participant-Directed			
Mutual Funds			
American Funds	2010 Target Date – Class R6	**	\$ 46,988
American Funds	2015 Target Date – Class R6	**	9,123
American Funds	2020 Target Date – Class R6	**	163,151
American Funds	2025 Target Date – Class R6	**	211,974
American Funds	2030 Target Date – Class R6	**	591,058
American Funds	2035 Target Date – Class R6	**	773,354
American Funds	2040 Target Date – Class R6	**	236,667
American Funds	2045 Target Date – Class R6	**	169,564
American Funds	2050 Target Date – Class R6	**	19,930
American Funds	2055 Target Date – Class R6	**	12,048
American Funds	2060 Target Date – Class R6	**	1,108
American Funds	2065 Target Date – Class R6	**	120
American Funds	2070 Target Date – Class R6	**	12
Vanguard	Growth-Income Admiral	**	346
Schwab	S&P 500 Index Fund	**	1,281
American Funds	American Balanced R-6	**	506
Common Collective Trust			
Reliance Trust Co	Stable Value Fund	**	89,488
Total Participant-Directed Investments			2,326,718
Nonparticipant-Directed			
* Dealers Electrical Supply Co.	3,286,086 shares	93,620,590	82,053,583
Total Investments			<u>\$ 84,380,301</u>

* Party in interest

** Cost not required for participant-directed funds

Dealers Electrical Supply Co. Employee Stock Ownership Plan
 EIN 74-1972120 PN 002
 Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended April 30, 2025

Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Dealers Electrical Supply Co., common stock	Net sales of 597,091 shares	\$ -	\$ 15,656,456	\$ -	\$ -	\$ 16,730,490	\$ 15,656,456	\$ (1,074,034)



**dealers
electrical
supply**

an employee owned company

2320 COLUMBUS AVENUE
P.O. BOX 2676
WACO, TX 76702-2676
(254) 756-7251
FAX: 756-0133

DATE 02/10/2026

RE: Dealers Electrical Supply Co. Employee Stock Ownership Plan, EIN: 74-1972120 - Reasonable cause for late or missing IQPA audit

Dear EBSA,

Our firm has been diligently working with our audit firm to complete the required ERISA Section 103(a)(3)(C) audit of the plan's financial statements pursuant to DOL regulations 29 CFR 2520.103-8, 29 CFR 2520.103-12(d).

Delays beyond our control have caused the audit to run longer than anticipated. We request that any penalties arising from not providing the audit report on time be waived.

We understand the importance of the annual audit and have laid out the proper procedures internally to facilitate a faster response time.

Thank you for your consideration of this request. We will provide the audit report and amend the 2024 Form 5500 as soon as administratively possible and no later than 45 days from the extended February 16, 2026, due date.

Should you have any additional questions, please contact me directly.

Sincerely,

Greg Chudej
Controller
gchude@dealerelectrical.com
254-756-7251

FULL SERVICE BRANCHES IN:

Texas: Amarillo • Arlington • Austin • Austin South • Borger • Brenham • Bryan • Bryan Lighting • Cleburne • Corpus Christi • Corsicana • Dallas • Denton
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Dealers Electrical Supply Co. Employee Stock Ownership Plan
 EIN 74-1972120 PN 002
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 Year Ended April 30, 2025

Identity of Issue	Description of Investment	Cost	Current Value
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American Funds	2060 Target Date – Class R6	**	1,108
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Total Investments			<u>\$ 84,380,301</u>

* Party in interest

** Cost not required for participant-directed funds