

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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.) ☒ 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: ☒ 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 THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1985
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) THE PARK NATIONAL CORPORATION 50 NORTH THIRD STREET NEWARK, OH 43055
2b	Employer Identification Number (EIN) 31-1179518
2c	Plan Sponsor's telephone number 740-349-8451
2d	Business code (see instructions) 522110

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.	06/26/2026	BRITTANY STUBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/26/2026	BRADY BURT
	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 BRITTANY STUBBS 50 NORTH THIRD STREET NEWARK, OH 43055	3b Administrator's EIN 31-1179518 3c Administrator's telephone number 740-349-8451
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 2245
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) 1790 6a(2) 1761 6b 59 6c 369 6d 2189 6e 2 6f 2191 6g(1) 2014 6g(2) 1995 6h 0
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 Characteristic Codes in the instructions:

2J 2K 2O 2S 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK NATIONAL CORPORATION	D Employer Identification Number (EIN) 31-1179518	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

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04-2647786

(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?
64 65	RECORDKEEPER	1311	Yes ☒ No ☐	Yes ☒ No ☐	0	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 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK NATIONAL CORPORATION	D Employer Identification Number (EIN) 31-1179518	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7363419	7597990
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	110206583	122767749
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	159236170	143327729
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	276806172	273693468

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	276806172	273693468
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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)	5577974	
(B) Participants	2a(1)(B)	11702451	
(C) Others (including rollovers)	2a(1)(C)	793403	
(2) Noncash contributions	2a(2)	0	18073828
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	378334	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		378334
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	8136282
(B) Common stock	2b(2)(B)	5219522	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2916760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8136282
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20978586	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22206400	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1227814
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-16660739	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-16660739

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15288799
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		23988690

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27100083	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27100083
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	1311	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1311
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27101394

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3112704
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **CROWE LLP**

(2) EIN: **35-0921680**

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?	☒		20000000
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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK NATIONAL CORPORATION		D Employer Identification Number (EIN) 31-1179518
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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) 2025 v. 250312		

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_____.

Financial Statements and Supplemental Schedules

Park National Corporation

Employees Stock Ownership Plan

Years Ended December 31, 2025 and 2024

With Report of Independent Registered Public Accounting Firm

Park National Corporation
Employees Stock Ownership Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

The Executive Committee of the Board of Directors of Park National Corporation and
Plan Administrator of the Park National Corporation Employees Stock Ownership Plan
Newark, Ohio

Opinion

We have audited the financial statements of Park National Corporation Employees Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 December 31, 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 for one year from 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.

(Continued)

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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 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 is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
June 24, 2026

Park National Corporation
Employees Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Mutual Funds	122,767,749	110,206,583
Interest-bearing account, issued by		
Fidelity	1,794	1,783
Vanguard	7,596,196	7,361,636
Total Investments	273,693,468	276,806,172
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 273,693,468</u>	<u>\$ 276,806,172</u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Net realized and unrealized (depreciation) appreciation		
in fair value of investments	\$ (2,601,065)	\$ 54,152,782
Interest and dividends	8,514,616	7,656,258
Total investment income	<u>5,913,551</u>	<u>61,809,040</u>
Contributions:		
Employer	5,577,974	5,286,798
Employee	11,702,451	10,946,728
Rollover	793,403	485,903
Total contributions	<u>18,073,828</u>	<u>16,719,429</u>
Benefit payments to participants	<u>(27,100,083)</u>	<u>(35,147,615)</u>
Net (decrease) increase in net assets available for benefits	(3,112,704)	43,380,854
Net assets available for benefits at beginning of year	<u>276,806,172</u>	<u>233,425,318</u>
Net assets available for benefits at end of year	<u><u>\$ 273,693,468</u></u>	<u><u>\$ 276,806,172</u></u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. Description of the Plan

The following description of the Park National Corporation Employees Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering full-time or part-time employees of Park National Corporation and subsidiaries (“Park”) who have completed 30 days of service, and are age eighteen or older. In the event that a Participant fails to make a new affirmative deferral election, such Participant shall be deemed to have made a pre-tax deferral election equal to 3% of compensation per pay period. Auto enrollment is only applicable for employees who became participants on or after January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute an amount so not to exceed the maximum annual additions as defined by the Income Tax Regulations under Code Section 415(c) and 415(d). Beginning January 1, 2014 the Plan introduced a Roth investment option which allows for after tax contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined contribution plans. The maximum salary deferral permitted by the Internal Revenue Code (“Code”) was \$23,500 for 2025 and \$23,000 for 2024. The Plan also permits participants who are age 50 or older to make catch-up contributions in accordance with Code Section 414(v). In addition, the Plan allows enhanced catch-up contributions for employees aged 60, 61, 62, and 63, as provided under Code Section 414(v).

Park provides a matching contribution at a level established annually by Park. Park’s employer matching contribution for 2025 and 2024 was 50% of all Employee Stock Ownership Plan (“ESOP”) contributions, excluding any catch-up contributions.

Participant Accounts

Each participant’s account is credited with the participant’s salary deferral, an allocation of Park’s contribution and Plan earnings, and charged with participant withdrawals. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants’ accounts are 100% vested at all times.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Payments of Benefits

Upon termination or after age 59½, a participant may elect lump sum or rollover in an amount equal to the value of his or her account. A participant can elect to take a distribution of their account balance in cash or shares of Park National Corporation Common Stock. Participants can also take distributions for hardship purposes.

Employees Stock Ownership Plans (“ESOP”)

Effective January 1, 2002, the Plan was amended and restated to become an ESOP that invests in shares of Park National Corporation Common Stock. The Plan is not leveraged and all new contributions (both employer and employee) will be used to purchase only Park National Corporation Common Stock. Participants are permitted to diversify their investments on a quarterly basis. The Plan’s investments are held in trust by Fidelity Management Trust Company at December 31, 2025 and 2024.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis and are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Valuation of Investments

The Plan’s investments are reported at fair value. Refer to Note 9 - Fair Values. Purchases and sales of securities are recorded on a trade-date basis.

Investment Income (Loss)

Dividends are recorded as of their ex-dividend date. Interest income is recorded on an accrual basis when earned. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Administrative Expenses

All administrative expenses charged to the Plan are borne by Park, except for overnight mailing fees for distribution checks, which are deducted directly from the participant's distribution. Park also provides other accounting and administrative services to the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

At December 31, 2025 and 2024, approximately 52% and 58%, respectively, of the Plan's assets were invested in Park National Corporation Common Stock.

3. Plan Termination

Although Park has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

4. Non-participant Directed Investments

The following information represents the assets and the significant components of changes in assets related to the Plan's investment in Park National Corporation Common Stock, an undetermined portion of which is non-participant directed based upon Plan provisions. Prior to the transition of the Plan trustee and administrative service provider from Park to Fidelity Management Trust Company as Plan trustee and Fidelity Workplace Services LLC as the Plan recordkeeper ("Fidelity") in June 2024, initial contributions were deposited into the Plan in the form of cash with shares of Park National Corporation Common Stock purchased on a delayed basis. After the trustee and administrative service provider transition, shares of Park National Corporation Common Stock are purchased utilizing a stock purchase account. The stock purchase account is used to facilitate the money movements associated with the share accounted stock. As the market place only recognizes whole share trades and Fidelity record keeps fractional shares, the stock purchase account houses the resulting differences that are caused by normal trading activity. The stock purchase account balances are invested in a Fidelity Investments money market account.

	December 31, 2025	2024
Investment, at fair value:		
Park National Corporation Common Stock	\$143,327,729	\$159,236,170
Fidelity Investments Money Market Account	1,794	1,783
	<u>\$143,329,523</u>	<u>\$159,237,953</u>
Changes in assets:		
Employer and employee contributions	\$ 17,280,425	\$ 16,233,526
Rollover contributions	743,592	242,702
Interest and dividend income	5,219,522	4,644,476
Distributions to participants	(14,231,806)	(23,113,428)
Net transfers to participant directed investments	(7,073,893)	(18,011,833)
Net (depreciation) appreciation in fair value of investments	(17,846,270)	39,684,982
(Decrease) increase in assets	<u>\$ (15,908,430)</u>	<u>\$ 19,680,425</u>

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 30, 2022, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

6. Party-in-Interest

The Plan held the following party-in-interest investments (at fair value):

	December 31, 2025	2024
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Fidelity Investments Interest Bearing Account	1,794	1,783
	<u>\$ 143,329,523</u>	<u>\$ 159,237,953</u>

At December 31, 2025, the Plan held 941,830 shares of Park National Corporation Common Stock, with a fair value of \$143,327,729. At December 31, 2024, the Plan held 928,870 shares of Park National Corporation Common Stock, with a fair value of \$159,236,170.

During 2025 and 2024, cash dividends of \$5,219,522 and \$4,632,518, respectively, were paid to the Plan by Park National Corporation.

At December 31, 2025, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,794. During 2025, interest of \$64 was paid to the Plan by Fidelity Investments. At December 31, 2024, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,783. During 2024, interest of \$638 was paid to the Plan by Fidelity Investments.

During 2024, interest of \$13,493 was paid to the Plan by Northern Trust. During 2025, no interest was paid to the Plan by Northern Trust.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

During 2025 and 2024, the Plan purchased 163,728 shares and 111,396 shares, respectively, of Park National Corporation Common Stock. During 2025 and 2024, the Plan sold 150,768 shares and 216,487 shares, respectively, of Park National Corporation Common Stock.

During 2025 and 2024, Park National Corporation paid administrative fees on behalf of the Plan to Fidelity totaling \$36,867 and \$11,643, respectively.

7. Form 5500 Reconciliation

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (3,112,704)	\$ 43,380,854
Plus: Prior year accrued interest and dividends	—	50,118
Net (loss) income per the Form 5500	<u>\$ (3,112,704)</u>	<u>\$ 43,430,972</u>

8. Risks and Uncertainties

The Plan invests in various investment securities including Park National Corporation Common Stock, mutual funds, and interest bearing accounts. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities 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 available for benefits.

9. Fair Values

GAAP defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. GAAP establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other 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.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of mutual fund investments and common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing cash balances are determined by reference to their face value (level 1 input). The fair value of all of the investments held by the Plan have been determined using Level 1 inputs (refer to the Statement of Net Assets Available for Benefits).

There were no transfers between level 1, level 2 or level 3 during 2025 or 2024. Management's policy is to transfer assets from one level to another when the methodology to obtain the fair value changes such that there are more or fewer unobservable inputs as of the end of the reporting period.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		002		
(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
Interest-bearing account:				
	Vanguard Treasury Money Market Fund Inv Class	Interest rate of 3.72%	**	\$ 7,596,196
*	Fidelity Government Cash Reserves Fund	Interest rate of 3.50%	\$ 1,794	1,794
Common Stock:				
*	Park National Corporation			
	Common Stock	941,830 shares	\$100,363,429	\$ 143,327,729
Mutual Funds:				
	Vanguard Institutional Index Fund	57,306 shares	**	\$ 31,637,764
	Vanguard Developed Markets Index Fund Admiral Shares	272,434 shares	**	5,467,749
	Vanguard Intermediate-Term Bond Index Admiral Shares	520,086 shares	**	5,492,107
	Vanguard Small-Cap Index Fund Admiral Shares	35,400 shares	**	4,374,702
	Vanguard Growth Index Fund Institutional	102,349 shares	**	25,705,022
	Vanguard Value Index Fund Admiral Shares	33,768 shares	**	2,516,044
	Vanguard Mid-Cap Index Fund Admiral Shares	19,569 shares	**	7,032,273
	Vanguard Short-Term Investment Grade Fund Admiral Shares	258,946 shares	**	2,724,108
	Vanguard Balanced Index Fund Institutional	152,307 shares	**	7,891,023
	Vanguard Target Retirement Income Fund	81,506 shares	**	1,130,489
	Vanguard Target Retirement 2025 Fund	181,738 shares	**	3,625,674
	Vanguard Target Retirement 2035 Fund	350,753 shares	**	9,603,606
	Vanguard Target Retirement 2045 Fund	290,398 shares	**	10,088,431
	Vanguard Target Retirement 2055 Fund	54,973 shares	**	3,636,990
	Vanguard Target Retirement 2065 Fund	46,010 shares	**	1,841,767
	Total Mutual Funds		**	\$ 122,767,749
Total Investments Held at End of Year				<u>\$ 273,693,468</u>

* Indicates party-in-interest to the Plan.

** Disclosure of historical cost is not required for participant directed investments.

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
For the year ended December 31, 2025

Name of Plan Sponsor:	<u>Park National Corporation</u>
Employer identification number:	<u>31-1179518</u>
Three digit plan number:	<u>002</u>

(b)		(h)		(i)	
Description of Asset Including		(d)	(g)	Current	Net Gain
Maturity Date, Rate of Interest,		Selling	Cost of	Value	
(a)	(c)			of Asset on	
<u>Identity or Party Involved</u>	<u>Collateral, Par or Maturity Value</u>	<u>Price</u>	<u>Asset</u>	<u>Transaction</u>	<u>or (Loss)</u>
				<u>Date</u>	
Category (iii) – A series of transactions in excess of 5% of plan assets					
Park National Corporation	PRK, 64 purchases	\$ 24,655,951	\$ —	\$ 24,655,951	\$ 24,655,951 \$ —
Park National Corporation	PRK, 197 sales	—	22,067,229	15,504,433	22,067,229 6,562,796

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Park National Corporation
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INDEPENDENT AUDITOR'S REPORT

The Executive Committee of the Board of Directors of Park National Corporation and
Plan Administrator of the Park National Corporation Employees Stock Ownership Plan
Newark, Ohio

Opinion

We have audited the financial statements of Park National Corporation Employees Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 December 31, 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 for one year from 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.

(Continued)

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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 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.

(Continued)

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
June 24, 2026

Park National Corporation
Employees Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Mutual Funds	122,767,749	110,206,583
Interest-bearing account, issued by		
Fidelity	1,794	1,783
Vanguard	7,596,196	7,361,636
Total Investments	273,693,468	276,806,172
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 273,693,468</u>	<u>\$ 276,806,172</u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Net realized and unrealized (depreciation) appreciation		
in fair value of investments	\$ (2,601,065)	\$ 54,152,782
Interest and dividends	8,514,616	7,656,258
Total investment income	<u>5,913,551</u>	<u>61,809,040</u>
Contributions:		
Employer	5,577,974	5,286,798
Employee	11,702,451	10,946,728
Rollover	793,403	485,903
Total contributions	<u>18,073,828</u>	<u>16,719,429</u>
Benefit payments to participants	<u>(27,100,083)</u>	<u>(35,147,615)</u>
Net (decrease) increase in net assets available for benefits	(3,112,704)	43,380,854
Net assets available for benefits at beginning of year	<u>276,806,172</u>	<u>233,425,318</u>
Net assets available for benefits at end of year	<u><u>\$ 273,693,468</u></u>	<u><u>\$ 276,806,172</u></u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. Description of the Plan

The following description of the Park National Corporation Employees Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering full-time or part-time employees of Park National Corporation and subsidiaries (“Park”) who have completed 30 days of service, and are age eighteen or older. In the event that a Participant fails to make a new affirmative deferral election, such Participant shall be deemed to have made a pre-tax deferral election equal to 3% of compensation per pay period. Auto enrollment is only applicable for employees who became participants on or after January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute an amount so not to exceed the maximum annual additions as defined by the Income Tax Regulations under Code Section 415(c) and 415(d). Beginning January 1, 2014 the Plan introduced a Roth investment option which allows for after tax contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined contribution plans. The maximum salary deferral permitted by the Internal Revenue Code (“Code”) was \$23,500 for 2025 and \$23,000 for 2024. The Plan also permits participants who are age 50 or older to make catch-up contributions in accordance with Code Section 414(v). In addition, the Plan allows enhanced catch-up contributions for employees aged 60, 61, 62, and 63, as provided under Code Section 414(v).

Park provides a matching contribution at a level established annually by Park. Park’s employer matching contribution for 2025 and 2024 was 50% of all Employee Stock Ownership Plan (“ESOP”) contributions, excluding any catch-up contributions.

Participant Accounts

Each participant’s account is credited with the participant’s salary deferral, an allocation of Park’s contribution and Plan earnings, and charged with participant withdrawals. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants’ accounts are 100% vested at all times.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Payments of Benefits

Upon termination or after age 59½, a participant may elect lump sum or rollover in an amount equal to the value of his or her account. A participant can elect to take a distribution of their account balance in cash or shares of Park National Corporation Common Stock. Participants can also take distributions for hardship purposes.

Employees Stock Ownership Plans (“ESOP”)

Effective January 1, 2002, the Plan was amended and restated to become an ESOP that invests in shares of Park National Corporation Common Stock. The Plan is not leveraged and all new contributions (both employer and employee) will be used to purchase only Park National Corporation Common Stock. Participants are permitted to diversify their investments on a quarterly basis. The Plan’s investments are held in trust by Fidelity Management Trust Company at December 31, 2025 and 2024.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis and are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Valuation of Investments

The Plan’s investments are reported at fair value. Refer to Note 9 - Fair Values. Purchases and sales of securities are recorded on a trade-date basis.

Investment Income (Loss)

Dividends are recorded as of their ex-dividend date. Interest income is recorded on an accrual basis when earned. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Administrative Expenses

All administrative expenses charged to the Plan are borne by Park, except for overnight mailing fees for distribution checks, which are deducted directly from the participant's distribution. Park also provides other accounting and administrative services to the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

At December 31, 2025 and 2024, approximately 52% and 58%, respectively, of the Plan's assets were invested in Park National Corporation Common Stock.

3. Plan Termination

Although Park has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

4. Non-participant Directed Investments

The following information represents the assets and the significant components of changes in assets related to the Plan's investment in Park National Corporation Common Stock, an undetermined portion of which is non-participant directed based upon Plan provisions. Prior to the transition of the Plan trustee and administrative service provider from Park to Fidelity Management Trust Company as Plan trustee and Fidelity Workplace Services LLC as the Plan recordkeeper ("Fidelity") in June 2024, initial contributions were deposited into the Plan in the form of cash with shares of Park National Corporation Common Stock purchased on a delayed basis. After the trustee and administrative service provider transition, shares of Park National Corporation Common Stock are purchased utilizing a stock purchase account. The stock purchase account is used to facilitate the money movements associated with the share accounted stock. As the market place only recognizes whole share trades and Fidelity record keeps fractional shares, the stock purchase account houses the resulting differences that are caused by normal trading activity. The stock purchase account balances are invested in a Fidelity Investments money market account.

	December 31, 2025	2024
Investment, at fair value:		
Park National Corporation Common Stock	\$143,327,729	\$159,236,170
Fidelity Investments Money Market Account	1,794	1,783
	<u>\$143,329,523</u>	<u>\$159,237,953</u>
Changes in assets:		
Employer and employee contributions	\$ 17,280,425	\$ 16,233,526
Rollover contributions	743,592	242,702
Interest and dividend income	5,219,522	4,644,476
Distributions to participants	(14,231,806)	(23,113,428)
Net transfers to participant directed investments	(7,073,893)	(18,011,833)
Net (depreciation) appreciation in fair value of investments	(17,846,270)	39,684,982
(Decrease) increase in assets	<u>\$ (15,908,430)</u>	<u>\$ 19,680,425</u>

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 30, 2022, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

6. Party-in-Interest

The Plan held the following party-in-interest investments (at fair value):

	December 31, 2025	2024
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Fidelity Investments Interest Bearing Account	1,794	1,783
	<u>\$ 143,329,523</u>	<u>\$ 159,237,953</u>

At December 31, 2025, the Plan held 941,830 shares of Park National Corporation Common Stock, with a fair value of \$143,327,729. At December 31, 2024, the Plan held 928,870 shares of Park National Corporation Common Stock, with a fair value of \$159,236,170.

During 2025 and 2024, cash dividends of \$5,219,522 and \$4,632,518, respectively, were paid to the Plan by Park National Corporation.

At December 31, 2025, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,794. During 2025, interest of \$64 was paid to the Plan by Fidelity Investments. At December 31, 2024, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,783. During 2024, interest of \$638 was paid to the Plan by Fidelity Investments.

During 2024, interest of \$13,493 was paid to the Plan by Northern Trust. During 2025, no interest was paid to the Plan by Northern Trust.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

During 2025 and 2024, the Plan purchased 163,728 shares and 111,396 shares, respectively, of Park National Corporation Common Stock. During 2025 and 2024, the Plan sold 150,768 shares and 216,487 shares, respectively, of Park National Corporation Common Stock.

During 2025 and 2024, Park National Corporation paid administrative fees on behalf of the Plan to Fidelity totaling \$36,867 and \$11,643, respectively.

7. Form 5500 Reconciliation

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (3,112,704)	\$ 43,380,854
Plus: Prior year accrued interest and dividends	—	50,118
Net (loss) income per the Form 5500	<u>\$ (3,112,704)</u>	<u>\$ 43,430,972</u>

8. Risks and Uncertainties

The Plan invests in various investment securities including Park National Corporation Common Stock, mutual funds, and interest bearing accounts. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities 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 available for benefits.

9. Fair Values

GAAP defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. GAAP establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other 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.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of mutual fund investments and common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing cash balances are determined by reference to their face value (level 1 input). The fair value of all of the investments held by the Plan have been determined using Level 1 inputs (refer to the Statement of Net Assets Available for Benefits).

There were no transfers between level 1, level 2 or level 3 during 2025 or 2024. Management's policy is to transfer assets from one level to another when the methodology to obtain the fair value changes such that there are more or fewer unobservable inputs as of the end of the reporting period.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		002		
(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
Interest-bearing account:				
	Vanguard Treasury Money Market Fund Inv Class	Interest rate of 3.72%	**	\$ 7,596,196
*	Fidelity Government Cash Reserves Fund	Interest rate of 3.50%	\$ 1,794	1,794
Common Stock:				
*	Park National Corporation			
	Common Stock	941,830 shares	\$100,363,429	\$ 143,327,729
Mutual Funds:				
	Vanguard Institutional Index Fund	57,306 shares	**	\$ 31,637,764
	Vanguard Developed Markets Index Fund Admiral Shares	272,434 shares	**	5,467,749
	Vanguard Intermediate-Term Bond Index Admiral Shares	520,086 shares	**	5,492,107
	Vanguard Small-Cap Index Fund Admiral Shares	35,400 shares	**	4,374,702
	Vanguard Growth Index Fund Institutional	102,349 shares	**	25,705,022
	Vanguard Value Index Fund Admiral Shares	33,768 shares	**	2,516,044
	Vanguard Mid-Cap Index Fund Admiral Shares	19,569 shares	**	7,032,273
	Vanguard Short-Term Investment Grade Fund Admiral Shares	258,946 shares	**	2,724,108
	Vanguard Balanced Index Fund Institutional	152,307 shares	**	7,891,023
	Vanguard Target Retirement Income Fund	81,506 shares	**	1,130,489
	Vanguard Target Retirement 2025 Fund	181,738 shares	**	3,625,674
	Vanguard Target Retirement 2035 Fund	350,753 shares	**	9,603,606
	Vanguard Target Retirement 2045 Fund	290,398 shares	**	10,088,431
	Vanguard Target Retirement 2055 Fund	54,973 shares	**	3,636,990
	Vanguard Target Retirement 2065 Fund	46,010 shares	**	1,841,767
	Total Mutual Funds		**	\$ 122,767,749
Total Investments Held at End of Year				<u>\$ 273,693,468</u>

* Indicates party-in-interest to the Plan.

** Disclosure of historical cost is not required for participant directed investments.

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
For the year ended December 31, 2025

Name of Plan Sponsor:	<u>Park National Corporation</u>
Employer identification number:	<u>31-1179518</u>
Three digit plan number:	<u>002</u>

(b)		(h)		(i)	
Description of Asset Including		(d)	(g)	Current	Net Gain
Maturity Date, Rate of Interest,		Selling	Cost of	Value	
(a)	(c)			of Asset on	
<u>Identity or Party Involved</u>	<u>Collateral, Par or Maturity Value</u>	<u>Price</u>	<u>Asset</u>	<u>Transaction</u>	<u>or (Loss)</u>
				<u>Date</u>	
Category (iii) – A series of transactions in excess of 5% of plan assets					
Park National Corporation	PRK, 64 purchases	\$ 24,655,951	\$ —	\$ 24,655,951	\$ 24,655,951 \$ —
Park National Corporation	PRK, 197 sales	—	22,067,229	15,504,433	22,067,229 6,562,796

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Park National Corporation

Employees Stock Ownership Plan

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Park National Corporation
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INDEPENDENT AUDITOR'S REPORT

The Executive Committee of the Board of Directors of Park National Corporation and
Plan Administrator of the Park National Corporation Employees Stock Ownership Plan
Newark, Ohio

Opinion

We have audited the financial statements of Park National Corporation Employees Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 December 31, 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 for one year from 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.

(Continued)

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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 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 is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
June 24, 2026

Park National Corporation
Employees Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Mutual Funds	122,767,749	110,206,583
Interest-bearing account, issued by		
Fidelity	1,794	1,783
Vanguard	7,596,196	7,361,636
Total Investments	273,693,468	276,806,172
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 273,693,468</u></u>	<u><u>\$ 276,806,172</u></u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Net realized and unrealized (depreciation) appreciation		
in fair value of investments	\$ (2,601,065)	\$ 54,152,782
Interest and dividends	8,514,616	7,656,258
Total investment income	<u>5,913,551</u>	<u>61,809,040</u>
Contributions:		
Employer	5,577,974	5,286,798
Employee	11,702,451	10,946,728
Rollover	793,403	485,903
Total contributions	<u>18,073,828</u>	<u>16,719,429</u>
Benefit payments to participants	<u>(27,100,083)</u>	<u>(35,147,615)</u>
Net (decrease) increase in net assets available for benefits	(3,112,704)	43,380,854
Net assets available for benefits at beginning of year	<u>276,806,172</u>	<u>233,425,318</u>
Net assets available for benefits at end of year	<u><u>\$ 273,693,468</u></u>	<u><u>\$ 276,806,172</u></u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. Description of the Plan

The following description of the Park National Corporation Employees Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering full-time or part-time employees of Park National Corporation and subsidiaries (“Park”) who have completed 30 days of service, and are age eighteen or older. In the event that a Participant fails to make a new affirmative deferral election, such Participant shall be deemed to have made a pre-tax deferral election equal to 3% of compensation per pay period. Auto enrollment is only applicable for employees who became participants on or after January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute an amount so not to exceed the maximum annual additions as defined by the Income Tax Regulations under Code Section 415(c) and 415(d). Beginning January 1, 2014 the Plan introduced a Roth investment option which allows for after tax contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined contribution plans. The maximum salary deferral permitted by the Internal Revenue Code (“Code”) was \$23,500 for 2025 and \$23,000 for 2024. The Plan also permits participants who are age 50 or older to make catch-up contributions in accordance with Code Section 414(v). In addition, the Plan allows enhanced catch-up contributions for employees aged 60, 61, 62, and 63, as provided under Code Section 414(v).

Park provides a matching contribution at a level established annually by Park. Park’s employer matching contribution for 2025 and 2024 was 50% of all Employee Stock Ownership Plan (“ESOP”) contributions, excluding any catch-up contributions.

Participant Accounts

Each participant’s account is credited with the participant’s salary deferral, an allocation of Park’s contribution and Plan earnings, and charged with participant withdrawals. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants’ accounts are 100% vested at all times.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Payments of Benefits

Upon termination or after age 59½, a participant may elect lump sum or rollover in an amount equal to the value of his or her account. A participant can elect to take a distribution of their account balance in cash or shares of Park National Corporation Common Stock. Participants can also take distributions for hardship purposes.

Employees Stock Ownership Plans (“ESOP”)

Effective January 1, 2002, the Plan was amended and restated to become an ESOP that invests in shares of Park National Corporation Common Stock. The Plan is not leveraged and all new contributions (both employer and employee) will be used to purchase only Park National Corporation Common Stock. Participants are permitted to diversify their investments on a quarterly basis. The Plan’s investments are held in trust by Fidelity Management Trust Company at December 31, 2025 and 2024.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis and are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Valuation of Investments

The Plan’s investments are reported at fair value. Refer to Note 9 - Fair Values. Purchases and sales of securities are recorded on a trade-date basis.

Investment Income (Loss)

Dividends are recorded as of their ex-dividend date. Interest income is recorded on an accrual basis when earned. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Administrative Expenses

All administrative expenses charged to the Plan are borne by Park, except for overnight mailing fees for distribution checks, which are deducted directly from the participant's distribution. Park also provides other accounting and administrative services to the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

At December 31, 2025 and 2024, approximately 52% and 58%, respectively, of the Plan's assets were invested in Park National Corporation Common Stock.

3. Plan Termination

Although Park has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

4. Non-participant Directed Investments

The following information represents the assets and the significant components of changes in assets related to the Plan's investment in Park National Corporation Common Stock, an undetermined portion of which is non-participant directed based upon Plan provisions. Prior to the transition of the Plan trustee and administrative service provider from Park to Fidelity Management Trust Company as Plan trustee and Fidelity Workplace Services LLC as the Plan recordkeeper ("Fidelity") in June 2024, initial contributions were deposited into the Plan in the form of cash with shares of Park National Corporation Common Stock purchased on a delayed basis. After the trustee and administrative service provider transition, shares of Park National Corporation Common Stock are purchased utilizing a stock purchase account. The stock purchase account is used to facilitate the money movements associated with the share accounted stock. As the market place only recognizes whole share trades and Fidelity record keeps fractional shares, the stock purchase account houses the resulting differences that are caused by normal trading activity. The stock purchase account balances are invested in a Fidelity Investments money market account.

	December 31, 2025	2024
Investment, at fair value:		
Park National Corporation Common Stock	\$143,327,729	\$159,236,170
Fidelity Investments Money Market Account	1,794	1,783
	<u>\$143,329,523</u>	<u>\$159,237,953</u>
Changes in assets:		
Employer and employee contributions	\$ 17,280,425	\$ 16,233,526
Rollover contributions	743,592	242,702
Interest and dividend income	5,219,522	4,644,476
Distributions to participants	(14,231,806)	(23,113,428)
Net transfers to participant directed investments	(7,073,893)	(18,011,833)
Net (depreciation) appreciation in fair value of investments	(17,846,270)	39,684,982
(Decrease) increase in assets	<u>\$ (15,908,430)</u>	<u>\$ 19,680,425</u>

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 30, 2022, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

6. Party-in-Interest

The Plan held the following party-in-interest investments (at fair value):

	December 31, 2025	2024
Park National Corporation Common Stock	\$ 143,327,729	\$ 159,236,170
Fidelity Investments Interest Bearing Account	1,794	1,783
	<u>\$ 143,329,523</u>	<u>\$ 159,237,953</u>

At December 31, 2025, the Plan held 941,830 shares of Park National Corporation Common Stock, with a fair value of \$143,327,729. At December 31, 2024, the Plan held 928,870 shares of Park National Corporation Common Stock, with a fair value of \$159,236,170.

During 2025 and 2024, cash dividends of \$5,219,522 and \$4,632,518, respectively, were paid to the Plan by Park National Corporation.

At December 31, 2025, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,794. During 2025, interest of \$64 was paid to the Plan by Fidelity Investments. At December 31, 2024, the Plan held non-participant directed interest bearing accounts issued by Fidelity Investments of \$1,783. During 2024, interest of \$638 was paid to the Plan by Fidelity Investments.

During 2024, interest of \$13,493 was paid to the Plan by Northern Trust. During 2025, no interest was paid to the Plan by Northern Trust.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

During 2025 and 2024, the Plan purchased 163,728 shares and 111,396 shares, respectively, of Park National Corporation Common Stock. During 2025 and 2024, the Plan sold 150,768 shares and 216,487 shares, respectively, of Park National Corporation Common Stock.

During 2025 and 2024, Park National Corporation paid administrative fees on behalf of the Plan to Fidelity totaling \$36,867 and \$11,643, respectively.

7. Form 5500 Reconciliation

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (3,112,704)	\$ 43,380,854
Plus: Prior year accrued interest and dividends	—	50,118
Net (loss) income per the Form 5500	<u>\$ (3,112,704)</u>	<u>\$ 43,430,972</u>

8. Risks and Uncertainties

The Plan invests in various investment securities including Park National Corporation Common Stock, mutual funds, and interest bearing accounts. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities 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 available for benefits.

9. Fair Values

GAAP defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. GAAP establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2025 and 2024

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other 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.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of mutual fund investments and common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing cash balances are determined by reference to their face value (level 1 input). The fair value of all of the investments held by the Plan have been determined using Level 1 inputs (refer to the Statement of Net Assets Available for Benefits).

There were no transfers between level 1, level 2 or level 3 during 2025 or 2024. Management's policy is to transfer assets from one level to another when the methodology to obtain the fair value changes such that there are more or fewer unobservable inputs as of the end of the reporting period.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		002		
(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
Interest-bearing account:				
	Vanguard Treasury Money Market Fund Inv Class	Interest rate of 3.72%	**	\$ 7,596,196
*	Fidelity Government Cash Reserves Fund	Interest rate of 3.50%	\$ 1,794	1,794
Common Stock:				
*	Park National Corporation			
	Common Stock	941,830 shares	\$100,363,429	\$ 143,327,729
Mutual Funds:				
	Vanguard Institutional Index Fund	57,306 shares	**	\$ 31,637,764
	Vanguard Developed Markets Index Fund Admiral Shares	272,434 shares	**	5,467,749
	Vanguard Intermediate-Term Bond Index Admiral Shares	520,086 shares	**	5,492,107
	Vanguard Small-Cap Index Fund Admiral Shares	35,400 shares	**	4,374,702
	Vanguard Growth Index Fund Institutional	102,349 shares	**	25,705,022
	Vanguard Value Index Fund Admiral Shares	33,768 shares	**	2,516,044
	Vanguard Mid-Cap Index Fund Admiral Shares	19,569 shares	**	7,032,273
	Vanguard Short-Term Investment Grade Fund Admiral Shares	258,946 shares	**	2,724,108
	Vanguard Balanced Index Fund Institutional	152,307 shares	**	7,891,023
	Vanguard Target Retirement Income Fund	81,506 shares	**	1,130,489
	Vanguard Target Retirement 2025 Fund	181,738 shares	**	3,625,674
	Vanguard Target Retirement 2035 Fund	350,753 shares	**	9,603,606
	Vanguard Target Retirement 2045 Fund	290,398 shares	**	10,088,431
	Vanguard Target Retirement 2055 Fund	54,973 shares	**	3,636,990
	Vanguard Target Retirement 2065 Fund	46,010 shares	**	1,841,767
	Total Mutual Funds		**	\$ 122,767,749
Total Investments Held at End of Year				<u>\$ 273,693,468</u>

* Indicates party-in-interest to the Plan.

** Disclosure of historical cost is not required for participant directed investments.

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
For the year ended December 31, 2025

Name of Plan Sponsor:	<u>Park National Corporation</u>
Employer identification number:	<u>31-1179518</u>
Three digit plan number:	<u>002</u>

(b)		(h)		(i)	
Description of Asset Including		(d)	(g)	Current	Net Gain
Maturity Date, Rate of Interest,		Selling	Cost of	Value	
(a)	(c)			of Asset on	
<u>Identity or Party Involved</u>	<u>Collateral, Par or Maturity Value</u>	<u>Price</u>	<u>Asset</u>	<u>Transaction</u>	<u>or (Loss)</u>
				<u>Date</u>	
Category (iii) – A series of transactions in excess of 5% of plan assets					
Park National Corporation	PRK, 64 purchases	\$ 24,655,951	\$ —	\$ 24,655,951	\$ 24,655,951 \$ —
Park National Corporation	PRK, 197 sales	—	22,067,229	15,504,433	22,067,229 6,562,796