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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] 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
PARK SUPPLY CO LLC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/2000

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)
PARK SUPPLY CO LLC

4736 COMMERCIAL DR NW
HUNTSVILLE, AL 35816-2204

2b Employer Identification Number (EIN)
63-0461686

2c Plan Sponsor's telephone number
423-653-1714

2d Business code (see instructions)
812990

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.	10/14/2026	TARA ALEXANDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ERISA FIDUCIARY SERVICES, INC.

1373 VETERANS HIGHWAY
SUITE 10
HAUPPAUGE, NY 11788

3b Administrator's EIN: 47-1637791

3c Administrator's telephone number: 631-249-0500

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**	262
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	205
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	223
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	290
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	290
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	213
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	259
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	15
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:

2E 2F 2G 2J 2K 2T 3D 3H

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

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PARK SUPPLY CO LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PARK SUPPLY CO LLC

D Employer Identification Number (EIN)
63-0461686

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PAYCHEX SECURITIES CORPORATION
225 KENNETH DRIVE
ROCHESTER, NY 14623

16-1486352

(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)

ERISA FIDUCIARY SERVICES, INC.

1373 VETERANS HIGHWAY
SUITE 10
HAUPPAUGE, NY 11788

47-1637791

(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?
13	CONTRACT ADMINISTRATOR	5170	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	12929	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

VISION ASSET MANAGEMENT FBO W FRANC

205 POWELL PLACE, SUITE 357
BRENTWOOD, TN 37027

(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?
26	ADVISOR	43026	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PARK SUPPLY CO LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PARK SUPPLY CO LLC

D Employer Identification Number (EIN)
63-0461686

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	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)	54219	70381
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	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)	7761987	10791852
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	7816206	10862233
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7816206	10862233

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)	552272	
(B) Participants	2a(1)(B)	845577	
(C) Others (including rollovers)	2a(1)(C)	899630	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2297479
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2255	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2255
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	536277	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		536277
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		990217
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3826228
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	718126	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		718126
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	18534	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	43026	
(6) Bank or trust company trustee/custodial fees	2i(6)	515	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		62075
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		780201
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3046027
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: KATZ, SAPPER & MILLER, LLP **(2)** EIN: 35-2123203

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PARK SUPPLY CO LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PARK SUPPLY CO LLC

D Employer Identification Number (EIN)
63-0461686

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): 27-3169253

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A .

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

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Katz, Sapper & Miller, LLP
Certified Public Accountants

600 East 96th Street, Suite 150
Indianapolis, IN 46240

Independent Auditor's Report

Board of Managers
Park Supply Holdings, LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of Park Supply Holdings, LLC and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Park Supply Holdings, LLC and Subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Park Supply Holdings, LLC and Subsidiaries 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Park Supply Holdings, LLC and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

T 317.580.2000 | F 317.580.2117 | W ksmcpa.com

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Park Supply Holdings, LLC and Subsidiaries' 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Park Supply Holdings, LLC and Subsidiaries' 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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
August 18, 2026

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash	$ 2,857,908	$ 1,623,602
Accounts receivable - trade, net of allowances for credit losses of $1,130,372 in 2025 and $547,546 in 2024	13,729,419	12,191,536
Inventory, net	28,983,494	29,425,752
Rebates receivable and other current assets	3,022,186	2,006,729
Total Current Assets	48,593,007	45,247,619
PROPERTY AND EQUIPMENT, net	10,597,417	8,565,769
OTHER ASSETS		
Operating lease right-of-use assets	10,762,397	12,765,268
Goodwill, net	57,870,033	65,605,456
Deferred tax asset, net	1,790,769	1,865,742
Other assets	184,936	150,382
Total Other Assets	70,608,135	80,386,848
TOTAL ASSETS	$ 129,798,559	$ 134,200,236

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES		
Accounts payable - trade	$ 9,059,609	$ 7,571,440
Customer deposits	1,291,696	1,050,336
Accrued employee compensation and related expenses	405,305	827,130
Accrued sales tax payable	1,066,032	1,023,715
Other accrued liabilities - current	869,144	2,226,937
Current maturities of long-term debt	3,372,600	2,075,004
Finance lease liabilities - current	544,388	172,489
Operating lease liabilities - current	2,654,782	2,328,317
Total Current Liabilities	19,263,556	17,275,368
LONG-TERM LIABILITIES		
Other accrued liabilities - long-term	212,000	212,000
Finance lease liabilities - long-term	2,467,027	704,887
Operating lease liabilities - long-term	8,915,476	11,146,918
Revolving credit facility		1,342,800
Long-term debt, net	49,593,665	50,402,984
Total Long-term Liabilities	61,188,168	63,809,589
Total Liabilities	80,451,724	81,084,957
MEMBERS' EQUITY	49,346,835	53,115,279
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 129,798,559	$ 134,200,236

See accompanying notes.

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2025 and 2024

	2025	2024
NET REVENUES	$ 141,493,556	$ 130,057,044
COST OF GOODS SOLD	99,714,386	90,327,727
Gross Profit	41,779,170	39,729,317
OPERATING EXPENSES	39,961,665	36,396,016
Net Operating Income	1,817,505	3,333,301
OTHER INCOME (EXPENSE)		
Interest expense	(5,527,999)	(7,267,163)
Transaction expenses	(353,610)	(530,343)
Management fees	(600,000)	(600,000)
Other income (expense), net	10,197	(158,911)
Total Other Income (Expense)	(6,471,412)	(8,556,417)
NET LOSS BEFORE INCOME TAX BENEFIT (EXPENSE)	(4,653,907)	(5,223,116)
INCOME TAX BENEFIT (EXPENSE)	885,463	(188,182)
NET LOSS	$ (3,768,444)	$ (5,411,298)

See accompanying notes.

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
Years Ended December 31, 2025 and 2024

	Contributed Capital	Accumulated Deficit	Total Members' Equity
BALANCE AT DECEMBER 31, 2023	$ 63,200,001	$ (4,138,128)	$ 59,061,873
Contributions	100,000		100,000
Distributions		(635,296)	(635,296)
Net loss		(5,411,298)	(5,411,298)
BALANCE AT DECEMBER 31, 2024	63,300,001	(10,184,722)	53,115,279
Net loss		(3,768,444)	(3,768,444)
BALANCE AT DECEMBER 31, 2025	$ 63,300,001	$ (13,953,166)	$ 49,346,835

See accompanying notes.

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
OPERATING ACTIVITIES		
Net loss	$ (3,768,444)	$ (5,411,298)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation of property and equipment	1,515,908	1,098,791
(Gain) loss on sale of property and equipment	(5,331)	31,596
Amortization of goodwill	8,896,411	8,797,476
Amortization of deferred financing costs	154,157	1,370,852
Provision for credit losses	963,656	87,176
Deferred income taxes	74,973	(1,135,042)
Change in operating assets and liabilities:		
Accounts receivable - trade	(2,100,690)	479,378
Inventory	2,077,725	(4,058,639)
Rebates receivable and other assets	(680,885)	61,229
Operating lease right-of-use assets and liabilities, net	97,894	421,986
Accounts payable - trade	1,026,557	269,839
Customer deposits	241,360	461,899
Accrued employee compensation and related expenses	(421,825)	(1,050,768)
Accrued sales tax payable	42,317	(183,530)
Other accrued liabilities	(1,357,793)	(1,004,009)
Net Cash Provided by Operating Activities	6,755,990	236,936
INVESTING ACTIVITIES		
Acquisition of Northport Electrical Supply, Inc.	(3,353,610)	
Proceeds from sales of property and equipment	33,025	5,069
Purchases of property and equipment	(761,626)	(1,613,446)
Net Cash Used by Investing Activities	(4,082,211)	(1,608,377)
FINANCING ACTIVITIES		
Capital contributed for membership units		100,000
Cash paid for distributions		(635,296)
Borrowings on long-term debt	3,465,000	495,557
Repayments on revolving credit facility	(59,522,146)	(14,987,514)
Borrowings on revolving credit facility	58,179,346	16,331,322
Cash paid for financing costs	(68,097)	(192,124)
Principal payments on finance lease liabilities	(430,793)	(152,614)
Principal payments on long-term debt	(3,062,783)	(6,486,343)
Net Cash Used by Financing Activities	(1,439,473)	(5,527,012)
NET INCREASE (DECREASE) IN CASH	1,234,306	(6,898,453)
CASH		
Beginning of Period	1,623,602	8,522,055
End of Period	$ 2,857,908	$ 1,623,602
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 5,549,351	$ 6,856,717
Cash paid for income taxes	623,218	418,585
Noncash investing and financing activities:		
Refinance of credit agreement directly between lenders	-	48,500,000
Financing costs funded by issuance of long-term debt borrowings	35,000	495,557

See accompanying notes.

PARK SUPPLY HOLDINGS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidated Financial Statements: Park Supply Holdings, LLC (Park Supply Holdings) is a Delaware limited liability company that was organized on December 8, 2021. PSC Midco, Inc. (PSC Midco), a Delaware limited liability company, is a wholly-owned subsidiary of Park Supply Holdings. Prior to March 7, 2024, PSC Midco consisted of two wholly-owned subsidiaries, Park Supply Co., LLC (Park Supply Co.) and Your Co., LLC (Your Co). Wiseway Holdings, LLC (Wiseway Holdings) and its wholly-owned subsidiary Wiseway, LLC (Wiseway), are Delaware limited liability companies. Wiseway Holdings and Park Supply Holdings were majority controlled by the same member. Effective March 7, 2024, a merger agreement (the "Transaction") was signed between Park Supply Holdings and Wiseway Holdings. Park Supply Holdings transferred its interest in Wiseway Holdings to PSC Midco, such that Wiseway Holdings is now a wholly-owned subsidiary of PSC Midco as described further below. The accompanying consolidated financial statements include the accounts and transactions of Park Supply Holdings, PSC Midco, Park Supply Co., Your Co., Wiseway Holdings, and Wiseway (collectively, the Company). All material intra-entity transactions and balances have been eliminated from the consolidated financial statements.

Nature of the Business: The Company is headquartered in Florence, Kentucky. Wiseway is a wholesale distributor of electrical, plumbing, and lighting supplies primarily throughout Kentucky, Ohio, and Southeastern Indiana to residential and commercial contractors. Park Supply Co. and Your Co. are wholesale distributors of plumbing supplies, kitchen and bathroom fixtures and other products for residential and commercial customers primarily throughout Alabama. The Company has 19 locations and 6 showrooms through which product is distributed.

Merger of Park Supply Holdings and Wiseway Holdings: On March 7, 2024 (date of Transaction), Park Supply Holdings entered into an agreement with Wiseway Holdings, where Wiseway Holdings' preferred units were contributed to Park Supply Holdings in exchange for Class C Preferred units of membership interest of Park Supply Holdings. Park Supply Holdings then subsequently transferred Wiseway Holdings' interests to PSC Midco, making Wiseway Holdings a wholly-owned subsidiary of PSC Midco (the Transaction). The Transaction did not result in a change in common control, as Wiseway Holdings and PSC Midco were controlled by the same majority member. Accordingly, the consolidated financial statements were presented as of January 1, 2024. As there was no change in control, no goodwill was recognized. The Transaction was executed to achieve synergies related to workforce, customer relationships, and operations.

The carrying values of the assets and liabilities of Wiseway Holdings merged and contributed into Park Supply Holdings at January 1, 2024, were as follows:

Cash	$ 3,653,120
Accounts receivable, net	9,997,935
Inventory, net	15,891,466
Prepaid expenses and other current assets	92,833
Property and equipment, net	4,583,889
Operating lease right-of-use assets	4,982,643
Goodwill, net	38,214,568
Other assets	128,010
Accounts payable - trade	(4,126,591)
Customer deposits	(588,437)
Accrued employee compensation and related expenses	(2,803,413)
Accrued sales tax payable	(949,351)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finance lease liabilities	$ (959,689)
Operating lease liabilities	(5,093,074)
Other accrued liabilities	(1,783,663)
Revolving credit facility	(3,700,000)
Long-term debt, net	(28,104,851)
Net Assets Contributed	$ 29,435,395

In addition, Park Supply Holdings incurred transaction related costs of $530,343, which are included in transaction expenses on the consolidated statements of operations for the year ended December 31, 2024, and deferred financing costs of $687,681, which are recorded as a reduction of the face amount of long-term debt issued as part of the Transaction.

Business Acquisition: In accordance with an asset purchase agreement dated February 21, 2025, Park Supply Co. purchased the net assets of Northport Electrical Supply, Inc. (Northport), an electrical supplies distributor located in Western Alabama.

The transaction was accounted for using the acquisition method of accounting. Under the acquisition method, goodwill is recognized for the excess of the acquisition cost over the fair value of the net identifiable assets acquired and the liabilities assumed at the acquisition date. The Company uses an accounting alternative for recognition of identifiable intangible assets acquired in a business combination and does not recognize separately from goodwill customer-related intangible assets or noncompetition agreements acquired in a business combination. The goodwill of $1,160,988 arising from the acquisition consists largely of synergies and economies of scale expected from the combining of operations and intangible assets that do not qualify for separate recognition. All of the goodwill is expected to be deductible for income tax purposes.

The consideration for Northport totaled $3,000,000 and was funded with $3,500,000 of long-term debt. In connection with the acquisition, Park Supply Co. incurred acquisition related costs of $353,610 which are included in transaction expenses on the consolidated statements of operations and deferred financing costs of $103,097, which are recorded as a reduction of the related debt. The remaining excess proceeds of $43,293 were retained as cash on the balance sheet.

The following table summarizes the acquisition date fair values of the assets acquired and liabilities assumed on February 21, 2025, as determined by management:

Accounts receivable	$ 400,848
Inventory	1,635,467
Property and equipment	248,792
Prepaid expenses and other current assets	15,517
Accounts payable	(461,612)
Total Identifiable Net Assets Acquired	1,839,012
Goodwill	1,160,988
Total Consideration	$3,000,000

Estimates: Management uses estimates and assumptions in preparing consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could vary from those estimates.

Cash: The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable are uncollateralized customer obligations generally requiring payment within 30 days from the invoice date. The Company charges a 2% service fee on past due accounts. Accounts receivable are recorded at invoiced amounts, net of an allowance for credit losses. In estimating expected credit losses, management first considers subsequent collections of accounts receivable that were outstanding as of the balance sheet date, through the date the financial statements were available to be issued. No allowance is recorded for balances collected through that date. For the remaining balances, the allowance is determined using historical loss information by aging category adjusted for current economic conditions and reasonable and supportable forecasts. In developing reasonable and supportable forecasts, management assumes that current conditions as of the balance sheet date will remain unchanged for the remaining contractual life of the receivables. Accounts receivable are charged off against the allowance when management believes there is no possibility of recovery.

The activity in the allowance for credit losses for accounts receivable for 2025 and 2024 were as follows:

	2025	2024
Balance at Beginning of Period	$ 547,546	$ 487,733
Write-offs	(380,830)	(27,363)
Provision for credit losses	963,656	87,176
Balance at End of Year	$1,130,372	$ 547,546

Revenue Recognition: The Company's revenues are primarily generated from electrical, plumbing, and lighting supplies sales. The Company sells product primarily out of branch locations in different geographical regions throughout Kentucky, Ohio, Alabama, and other Midwest states from which customers pick up product or have product shipped to the end residential or construction site. All of the Company's arrangements contain a single performance obligation, and revenue is recognized when control of the goods have transferred to the customer, which is generally when title, physical possession and risk and reward of the goods pass to the customer upon delivery or customer pick up.

Revenue is recognized at the transaction price which the Company expects to be entitled in exchange for transferring products. When determining the transaction price, the Company estimates variable consideration using the most-likely amount method. The main sources of variable consideration are trade discounts and sales returns. The most-likely amount method is based on the single most likely outcome from a range of possible consideration outcomes. The range of possible consideration outcomes are primarily derived from the following inputs: sales terms, historical experience of returns and claims, and projected customer sales. Adjustments due to changes in the estimates for variable consideration are recognized in the period revisions are determined.

Sales taxes collected from customers and remitted to government agencies are excluded from revenues and costs and expenses.

The Company records shipping and handling costs associated with outbound freight as fulfillment costs which are included in cost of goods sold in the consolidated statements of operations. Certain customers will elect to have the Company ship product to the end site, which is not a distinct performance obligation, and those shipping fees are recorded as revenue when product is delivered to the customer.

The Company receives customer deposits before recognizing revenue and fulfilling the performance obligation, resulting in a contract liability. At December 31, 2025 and 2024, customer deposits totaled $1,291,696 and $1,050,336, respectively.

Inventories are considered finished goods, which are stated at the lower of cost, determined under the average cost method, or net realizable value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Rebates: The Company has rebate arrangements directly with certain electrical, plumbing and lighting vendors as well as with purchase cooperatives. The Company considers the contractual terms with its rebate arrangements and purchasing volume when calculating its various rebate receivables. The Company records rebates in prepaid expenses and other current assets in the consolidated balance sheets and as a reduction of cost of goods sold in the consolidated statements of operations. The Company has recorded an accrued rebate receivable of $2,385,794 and $1,920,580 as of December 31, 2025 and 2024, respectively, on the consolidated balance sheets. The Company has recorded a reduction of costs of goods sold of $6,164,480 in 2025 and $5,656,142 in 2024 related to vendor rebate arrangements in the consolidated statements of operations.

Property and Equipment are recorded at cost. Depreciation is computed primarily using straight-line depreciation over the estimated useful lives of the respective assets. Amortization of leasehold improvements is computed using the straight-line method over the lesser of the estimated useful lives of the related assets or the remaining term of the lease. Maintenance and repair costs, which do not extend the useful life of the asset are charged to operations when incurred. Estimated useful lives for the various asset classes are as follows:

Buildings and land improvements	5 to 40 years
Leasehold improvements	5 to 10 years
Machinery and equipment	3 to 10 years
Autos and trucks	5 to 10 years

Leases: The Company determines if an arrangement is a lease at inception. The Company recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding obligation to make lease payments. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The present value is calculated using the rate implicit in the lease. If the rate is not readily determinable from the lease, the Company uses a risk-free rate of a period comparable with that of the lease term. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. Operating lease expense is recognized on a straight-line basis over the lease term. Variable lease expenses are recorded when incurred. The Company does not recognize an asset and liability for leases with a term of 12 months or less. The Company does not separate lease and non-lease components for leases.

Long-lived Assets, including the Company's property and equipment and right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to the future net undiscounted cash flows expected to be generated by the related asset. If such assets are determined to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair market value. No adjustments to the carrying amounts of these long-lived assets were required for the years ended December 31, 2025 and 2024.

Goodwill represents the excess of the acquisition cost over the fair value of the identifiable net assets acquired in a business combination. The Company utilizes an accounting alternative which allows an entity to amortize its goodwill. The Company amortizes goodwill on a straight-line basis over 10 years. The Company also uses an accounting alternative which allows the Company to evaluate goodwill impairment on an annual basis only as of the end of the year, regardless of whether management believed indicators of impairment existed during the year. The Company first assesses qualitative factors to determine if it is more likely than not that the fair value of the Company is less than the carrying amount. If management concludes that it is more likely than not that the fair value of the Company is less than its carrying amount, management conducts a quantitative goodwill impairment test. The impairment test involves comparing the fair value of the Company with its carrying value. If the carrying amount of the Company exceeds the Company’s fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. No impairment losses were recorded in the years ended December 31, 2025 and 2024.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At December 31, 2025 and 2024, the Company's gross amount of goodwill was $89,135,824 and $87,974,836, respectively, and accumulated amortization was $31,265,791 and $22,369,380, respectively. Amortization expense is expected to be approximately $8,914,600 in each of the next five years. The following is a summary of the changes in goodwill during the years ended December 31, 2025 and 2024:

	2025	2024
Balance at Beginning of Year	$65,605,456	$36,188,364
Merger – Wiseway Holdings	-	38,214,568
Acquisition – Northport	1,160,988	-
Goodwill amortization	(8,896,411)	(8,797,476)
Balance at End of Year	$57,870,033	$65,605,456

Investments in Captive Insurers: Wiseway is a 0.35% and 0.57% shareholder in Everest Property Insurance Company and Elite Distributors Insurance Company, respectively, which are Cayman Islands Exempted Insurance Companies with limited liability, also known as a captive. Wiseway is also a 0.13% owner of Paradigm Holdings, LLC, a Tennessee Pure Captive Insurance Company with limited liability. The investments did not have a readily determinable fair value and were carried at cost with observable price changes and subsequent impairment recognized in net income. Wiseway has recorded the captive investments of $50,957 and $63,745 in other assets in the consolidated balance sheet as of December 31, 2025 and 2024, respectively.

Deferred Financing Costs represent the Company's costs in obtaining financing for its credit agreement and are being amortized on the effective interest method over the term of the related notes payable. The unamortized deferred financing costs are accounted for as a reduction of the carrying amount of the related debt. Amortization of the deferred financing costs is reported as interest expense.

Advertising Costs are expensed as incurred and totaled $217,838 for the year ended December 31, 2025 and $333,208 for the year ended December 31, 2024.

Income Taxes: Park Supply Holdings is a limited liability company whereby taxable income or loss is allocated to the members in accordance with their respective ownership percentage. Park Supply Co., Your Co., and Wiseway Holdings, LLC, and Wiseway are single member limited liability companies and are treated as disregarded entities for income tax purposes. PSC Midco is a taxable corporation. As such, income taxes include federal and state income taxes currently payable or refundable and deferred income taxes.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period of enactment. Deferred income tax expense represents the change during the year in the deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Company files U.S. federal and various state income tax returns. Park Supply Holdings and PSC Midco are no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to 2022. Wiseway Holdings filed its initial consolidated tax returns for the period from September 9, 2022 to December 31, 2022, and will be subject to U.S. federal and state income tax examinations by tax authorities for all years since Wiseway Holdings' inception in 2022.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications: Certain amounts in the 2024 financial statements have been reclassified to conform to the presentation of the 2025 financial statements.

Subsequent Events: Management has evaluated the consolidated financial statements for subsequent events occurring through August 18, 2026, the date the consolidated financial statements were available to be issued.

NOTE 2 - INVENTORY

Inventory consisted of the following at December 31, 2025 and 2024:

	2025	2024
Finished goods	$29,569,291	$29,912,371
Less: Inventory reserve	(585,797)	(486,619)
Total Inventory, net	$28,983,494	$29,425,752

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2025 and 2024:

	2025	2024
Land	$ 310,000	$ 310,000
Building and land improvements	1,746,611	1,706,179
Leasehold improvements	5,397,861	4,936,699
Machinery and equipment	2,718,244	2,353,024
Autos and trucks	4,596,481	2,021,596
	14,769,197	11,327,498
Less: Accumulated depreciation	(4,171,780)	(2,761,729)
Total Property and Equipment, net	$10,597,417	$ 8,565,769

NOTE 4 - LEASES

The Company leases certain vehicles, office and warehouse facilities under long-term, noncancellable operating leases from related and unrelated parties that expire at various dates through May 2034. Certain facility leases contain renewal options that are not reasonably certain to be exercised. Certain facilities leases also require the Company to pay insurance, property taxes, maintenance and repairs on the facilities which are based on actual expenses incurred by the lessor in proportion to the space leased. These charges are treated as variable lease payments, which are expensed in the period in which the related obligation was incurred and are excluded from the measurement of right-of-use assets and lease liabilities. The Company leases transportation equipment under noncancelable finance lease agreements that expire at various dates through January 2032.

At December 31, 2025 and 2024, total right-of-use assets and lease liabilities, including classification in the consolidated balance sheet, were as follows:

	2025	2024
Lease Right-of-Use Assets:		
Operating lease right-of-use assets	$10,762,397	$12,765,268
Finance lease right-of-use assets - property and equipment, net	2,965,732	854,945
Total Lease Right-of-Use Assets	$13,728,129	$13,620,213

NOTE 4 - LEASES (CONTINUED)

	2025	2024
Lease Liabilities:		
Operating lease liabilities	$11,570,258	$13,475,235
Finance lease liabilities	3,011,415	877,376
Total Lease Liabilities	$14,581,673	$14,352,611

Total lease costs for 2025 and 2024 were as follows:

	2025	2024
Finance lease cost:		
Amortization of right-of-use asset	$ 476,326	$ 168,758
Interest on lease liabilities	110,620	39,137
Operating lease cost	2,991,081	2,845,096
Variable lease cost	516,445	669,413
Total Lease Cost	$4,094,472	$3,722,404

Lease cost under related party operating leases was $1,346,079 for the years ended December 31, 2025 and 2024.

The following summarizes supplemental cash flow information related to leases for 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - finance leases	$ 110,620	$ 39,137
Operating cash flows - operating leases	2,893,187	2,623,714
Financing cash flows - finance leases	430,793	152,614
Right-of-use assets obtained in exchange for new lease liabilities:		
Finance leases	2,692,913	69,292
Operating leases	575,627	1,465,414
Decreases in right-of-use assets due to lease terminations:		
Finance leases	124,361	
Decreases in lease liabilities due to lease terminations:		
Finance leases	128,082	

The following summarizes the weighted-average remaining lease term and weighted-average discount rate at December 31, 2025 and 2024:

	2025	2024
Weighted-average remaining lease term:		
Finance leases	5.41 years	5.07 years
Operating leases	5.22 years	6.07 years
Weighted-average discount rate:		
Finance leases	4.26%	4.28%
Operating leases	3.26%	3.24%

NOTE 4 - LEASES (CONTINUED)

The future minimum lease payments under noncancelable operating leases with terms greater than one year were as follows at December 31, 2025 and 2024:

Payable In	Finance Leases	Related Party Operating Leases	Third-Party Operating Leases	Total Operating Leases
2026	$ 654,749	$1,256,510	$1,727,846	$ 3,639,105
2027	654,749	1,069,995	1,627,808	3,352,552
2028	598,132	637,359	1,435,687	2,671,178
2029	574,801	656,474	996,880	2,228,155
2030	550,351	676,163	559,921	1,786,435
Thereafter	335,405	168,966	1,741,038	2,245,409
Total future undiscounted lease payments	3,368,187	4,465,467	8,089,180	15,922,834
Less: Interest	(356,772)	(210,451)	(773,938)	(1,341,161)
Total Lease Liabilities	$3,011,415	$4,255,016	$7,315,242	$14,581,673

NOTE 5 - DEBT AND CREDIT ARRANGEMENTS

The Company entered into a credit agreement (Loan Agreement) with a senior lender providing for term loan commitments and a revolving loan commitment, as amended and restated, in conjunction with the Transaction (see Note 1) on March 7, 2024 to refinance existing debt. The Loan Agreement provides for an aggregate commitment of $46,500,000, including a senior term loan of $41,500,000 and revolving loan commitment which provides for borrowings limited to the lesser of $5,000,000 or the borrowing base, as defined. All advances and borrowings under the Loan Agreement bear interest payable at the beginning of each month at the SOFR rate plus an applicable margin of 2.25% (6.03% as of December 31, 2025) through maturity on March 7, 2029. The Loan Agreement is secured by substantially all assets of the Company, as defined by the Loan Agreement, guaranteed by Park Supply Holdings, and requires maintenance of certain financial and non-financial covenants. At December 31, 2025, there were no borrowings outstanding under the revolving loan commitment. At December 31, 2024, the borrowings outstanding under the revolving loan commitment totaled $1,342,800.

In February 2025, the Loan Agreement was amended to include a $3,500,000 term loan, as defined. The Add-On Term Loan bears interest at a variable rate equal to the one-month SOFR rate plus an applicable margin ranging from 2.25% to 2.90% (6.77% at December 31, 2025), based on the Company's Senior Leverage Ratio, as defined in the Loan Agreement. Principal is payable in 49 consecutive monthly installments beginning April 1, 2025, with the remaining unpaid principal due at maturity on March 7, 2029. Interest is payable monthly in arrears. The Add-On Term Loan is secured by the same collateral as the Loan Agreement and is subject to the same financial and non-financial covenants.

The Company was not in compliance with certain covenants as of December 31, 2025, March 31, 2026, and June 30, 2026, and has received waivers for the violations.

NOTE 5 - DEBT AND CREDIT ARRANGEMENTS (CONTINUTED)

At December 31, 2025, long-term debt was comprised of the following:

	2025	2024
Senior term loan payable with monthly principal installments of $172,917 through February 28, 2029, and a final maturity payment of the entire remaining outstanding principal balance on March 7, 2029, plus interest (see above). Prepayments are permitted. The Company has an excess cash flow payment requirement in accordance with the Loan Agreement.	$36,180,304	$39,055,104
Term loan payable with monthly principal installments ranging from $14,583 to $29,167 through February 28, 2029, and a final maturity payment of the entire remaining outstanding principal balance on March 7, 2029, plus interest (see above). Prepayments are permitted. The Company has an excess cash flow payment requirement in accordance with the Loan Agreement.	3,312,017	-
Subordinated notes payable with a non-bank lender, as amended and restated in conjunction with the Transaction on March 7, 2024. $7,000,000 was borrowed to refinance existing debt. The notes require monthly interest-only payments computed at a fixed rate of 13.00% per annum through maturity on September 7, 2029, and a final maturity payment of the entire remaining outstanding principal balance. Prepayments of at least $500,000 are permitted but subject to a Prepayment Premium, as defined by the note agreement. The notes are subordinated to the senior lender, secured substantially by all assets of the Company, as defined by the guarantee and collateral agreement, and requires maintenance of certain financial and nonfinancial covenants.	14,000,000	14,000,000
	53,492,321	53,055,104
Less: Current maturities	(3,372,600)	(2,075,004)
Less: Unamortized deferred financing costs	(526,056)	(577,116)
Total Long-term Debt, net	$49,593,665	$50,402,984

At December 31, 2025, the future aggregate maturities required by long-term debt obligations were as follows:

Payable In	Principal
2026	$ 3,372,600
2027	4,304,608
2028	4,500,000
2029	41,315,113

NOTE 6 - MEMBERS' EQUITY

Park Supply Holdings' capital structure consists of Class A Preferred Units, Class B Preferred Units, Class C Preferred Units (collectively, "Preferred Units") and Common Units. Preferred Units are voting units entitled to a cumulative return of 8% per annum, compounded annually on June 30 of each year, on the unreturned preferred contribution amount, as defined by the operating agreement. As of December 31, 2025 and 2024, the cumulative unpaid return for Preferred Units totaled $17,481,594 and $12,082,611, respectively. The Operating Agreement allows for recurring tax distributions to members as defined. Income and losses are allocated to members in accordance with the terms of the Operating Agreement. There are 55,700,829 Preferred Units authorized and outstanding at December 31, 2025 and 2024.

NOTE 6 - MEMBERS' EQUITY (CONTINUED)

Equity Incentive Plan: Effective January 13, 2023, Park Supply Holdings established the Park Supply Holdings, LLC 2023 Equity Incentive Plan (Equity Incentive Plan). The purpose of this plan is to provide additional incentives to key personnel by granting shares, intended to be effectively non-voting profits interests, whose value is dependent upon management's ability to increase the value of the Company. Under this plan, as amended in conjunction with the Transaction (see Note 1) effective March 7, 2024, up to 6,195,560 Restricted Common Units are authorized to be awarded to certain key personnel of the Company at the sole discretion of the Board of Managers (Board). The Equity Incentive Plan provides that Restricted Units vest upon the effective date of a qualifying change in control, as defined, provided the participant is employed by the Company on that date.

Participants are subject to certain restrictive covenants, as defined. The value of Restricted Units is expressed as a percentage of the total ownership interest in the Company and generally requires a stated participation threshold to exceed. Management has determined the incentive units are equity awards and no compensation expense has been recognized for the years ended December 31, 2025 and 2024 because no vesting event was probable. At December 31, 2025 and 2024, there were no vested units.

The activity in the Equity Incentive Plan for the years ended December 31, 2025 and 2024, is summarized as follows:

	Restricted Units
Units outstanding at December 31, 2023	1,960,200
Units forfeited	(78,408)
Units granted	4,313,768
Units outstanding at December 31, 2024	6,195,560
Units forfeited	-
Units granted	-
Units outstanding at December 31, 2025	6,195,560

NOTE 7 - INCOME TAXES

The components of income tax expense (benefit) consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Current:		
Federal	$(657,631)	$ 953,098
State	(302,805)	370,126
	(960,436)	1,323,224
Deferred:		
Federal	81,868	(932,777)
State	(6,895)	(202,265)
	74,973	(1,135,042)
Total Income Tax Expense (Benefit)	$(885,463)	$ 188,182

The Company's effective income tax rate differs from what would be expected if the federal statutory rate (21%) were applied to net income (loss) before income taxes primarily because of certain expenses deductible for financial reporting purposes that are not deductible for tax purposes and state taxes.

NOTE 7 - INCOME TAXES (CONTINUED)

At December 31, 2025 and 2024, the components of the net deferred tax asset consisted of the following:

	2025	2024
Net Deferred Tax Asset:		
Total deferred tax assets	$ 5,861,036	$ 6,202,307
Total deferred tax liabilities	(4,070,267)	(4,336,565)
Net Deferred Tax Asset	$ 1,790,769	$ 1,865,742

Significant components of the Company's deferred tax assets and liabilities were as follows: interest capitalization under Internal Revenue Code Section 266, certain accruals and reserves, operating lease assets and liabilities, the difference between book and tax depreciation of property and equipment, and the difference between book and tax amortization of goodwill.

The Company recognizes tax benefits from uncertain tax positions only if, based on the technical merits of the position, it is more likely than not that the tax positions will be sustained upon examination by the IRS or other tax authorities. The Company accrues any estimated interest and penalties associated with uncertain tax positions as a component of the income tax expense (benefit). Management believes that the Company's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change. Therefore, no liability for unrecognized tax benefits or accrued interest and penalties for uncertain income tax positions has been recorded.

NOTE 8 - EMPLOYEE BENEFIT PLAN

The Company sponsors the Park Supply Co LLC 401(k) Profit Sharing Plan and Trust (401(k) Plan) for all affiliates that covers all employees who meet the age and service requirements, as defined and amended in 2024. 401(k) Plan participants may elect to defer a portion of their annual compensation to the plan subject to certain annual limits prescribed under the Internal Revenue Code. The plan allows for employer safe harbor contributions equal to 3% of each participant's compensation and 50% of the next 2% of each participant's compensation and discretionary employer profit-sharing contributions. Total employer safe harbor contributions expense for the 401(k) Plan was $567,214 in 2025 and $245,006 in 2024. There were no discretionary employer profit-sharing contributions for the 401(k) Plan in 2025 or 2024.

NOTE 9 - RELATED PARTY TRANSACTIONS

The Company pays management and board fees to an affiliate of the majority member, Park Supply Holdings' majority member, in accordance with an advisory agreement, as amended and restated in conjunction with the Transaction (see Note 1) effective March 7, 2024. As part of this amended agreement, the affiliate of the majority member provides the Company with financial and management consulting services through the earlier of March 7, 2034, or a change in control, as defined in the agreement. In return for the support, the Company pays an annual advisory fee of $600,000 plus any reimbursable expenses, payable in quarterly installments. Upon closing of the Transaction, the Company paid the affiliate of the majority member closing fees totaling $300,000 and legal fees of $227,000, which are included in transaction expenses in the consolidated statements of operations for the year ended December 31, 2024. During 2025 and 2024, the Company paid the affiliate of the majority member the annual advisory fee of $600,000 in accordance with the amended and restated advisory agreement.

The Company leases certain office and warehouse facilities that are owned by members and employees of the Company. See Note 4.

The Company's subordinated lender owns a minority interest in the membership units of Park Supply Holdings.