

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 [x] 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: BARDENAY, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name (employer, if for a single-employer plan): BARDENAY, INC.
2b Employer Identification Number (EIN): 87-3238930
2c Plan Sponsor's telephone number: 208-426-0538
2d Business code (see instructions): 722511

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for PETER GOODWIN on 01/16/2025.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BARDENAY, INC. c Plan Name BARDENAY, INC. RETIREMENT PLAN	4b EIN 82-0513407 4d PN 001																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">138</td> </tr> </table>	5	138																		
5	138																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="text-align: right;">129</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">117</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">18</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">135</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">135</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">116</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">129</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">28</td> </tr> </table>		129		117		0		18		135		0		135		116		129		28
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	129																				
	28																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="text-align: right;">7</td> </tr> </table>	7	7																		
7	7																				

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BARDENAY, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BARDENAY, INC.	D Employer Identification Number (EIN) 87-3238930

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	130	95
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2315000	2650000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2315130	2650095
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	382295	375048
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	382295	375048
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1932835	2275047

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)	16572	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		16572
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	335000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		351572

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2709	
(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)		2709
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		6651
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9360

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		342212
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BOYUM BARENSCHEER PLLP**

(2) EIN: **41-6192096**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>BARDENAY, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BARDENAY, INC.</u>	D Employer Identification Number (EIN) <u>87-3238930</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 33-6134835 82-0513407

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

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

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



BARDENAY, INC. RETIREMENT PLAN

FINANCIAL REPORT

DECEMBER 31, 2023 (AUDITED) AND 2022 (COMPILED)

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Independent Auditor's Report

To the Plan Administrator of
Bardenay, Inc.
Boise, Idaho

Opinion

We have performed an audit of the accompanying financial statements of Bardenay, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bardenay, Inc. Retirement Plan as of December 31, 2023, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are required to be independent of Bardenay, Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 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 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 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 Bardenay, Inc. Retirement 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 Bardenay, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 generally accepted auditing standards.

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

Report on Compiled 2022 Financial Statement

Plan management is responsible for the accompanying financial statement of Bardenay, Inc. Retirement Plan, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ending December 31, 2022. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the financial statement.



Boyum & Barescheer PLLP
Minneapolis, Minnesota
August 27, 2024

BARDENAY, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILALE FOR BENEFITS

<i>December 31,</i>	2023 - Audited			2022 - Compiled		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS						
Cash	\$ 95	\$ -	\$ 95	\$ 130	\$ -	\$ 130
Investments, at Fair Value:						
Bardenay, Inc. - Common Stock	<u>199,077</u>	<u>2,450,923</u>	<u>2,650,000</u>	<u>115,881</u>	<u>2,199,119</u>	<u>2,315,000</u>
Total Assets	199,172	2,450,923	2,650,095	116,011	2,199,119	2,315,130
LIABILITIES						
Loan Payable - 2021	<u>-</u>	<u>375,048</u>	<u>375,048</u>	<u>-</u>	<u>382,295</u>	<u>382,295</u>
Total Liabilities	-	375,048	375,048	-	382,295	382,295
Net Assets Available for Benefits	\$ 199,172	\$ 2,075,875	\$ 2,275,047	\$ 116,011	\$ 1,816,824	\$ 1,932,835

The Notes to Financial Statements are an integral part of these statements.

BARDENAY, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILALE FOR BENEFITS

<i>Years Ended December 31,</i>	2023 - Audited			2022 - Compiled		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions						
Net Appreciation in Fair Value of Investments:						
Bardenay, Inc. - Common Stock	\$ 16,769	\$ 318,231	\$ 335,000	\$ 48,878	\$ 1,906,123	\$ 1,955,001
Contributions - Employer	2,674	13,898	16,572	30	13,838	13,868
Allocation of Bardenay, Inc. - Common Stock	66,427	-	66,427	58,003	-	58,003
Total Additions	85,870	332,129	417,999	106,911	1,919,961	2,026,872
Deductions						
Interest Expense	-	6,651	6,651	-	6,775	6,775
Benefits Paid to Participants	2,709	-	2,709	-	-	-
Allocation of Bardenay, Inc. - Common Stock	-	66,427	66,427	-	58,003	58,003
Total Deductions	2,709	73,078	75,787	-	64,778	64,778
Net Increase	83,161	259,051	342,212	106,911	1,855,183	1,962,094
Net Assets Available for Benefits - Beginning of Year	116,011	1,816,824	1,932,835	9,100	(38,359)	(29,259)
Net Assets Available for Benefits - End of Year	\$ 199,172	\$ 2,075,875	\$ 2,275,047	\$ 116,011	\$ 1,816,824	\$ 1,932,835

The Notes to Financial Statements are an integral part of these statements.

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN

General

The following description of the Bardenay, Inc. Retirement Plan (the Plan) adopted by Bardenay, Inc. (the Company and plan sponsor) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Participating employers in the Plan are Bardenay, Inc., Bardenay of Boise, LLC, Coyne's, LLC, Bardenay Coeur d'Alene, LLC, Bardenay Eagle LLC and Beverage Distribution Network LLC. The Company serves as the Plan's administrator. The Plan also contracts with a third-party administrator and trustee.

The Company established the Plan for the benefit of its eligible employees effective January 1, 2021. The Plan acquired all of the outstanding Company common stock of the Company from prior owners, financed through seller notes payable.

Accordingly, the financial statements of the Plan present separately the assets, liabilities and changes therein as either allocated—the accounts of participants with rights in allocated Company common stock, and unallocated—Company common stock not yet allocated to participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Each employee, except leased employees and those covered under collective bargaining agreements, is eligible to participate in the Plan upon attaining the age of 21 and completing one year of service providing, they worked at least 1,000 hours of service during a plan year and are employed on the last day of the Plan year. Notwithstanding the eligibility requirements, participants who die, became disabled or reach retirement age are eligible for an allocation of the Company contributions in that Plan year.

Contributions

Contributions to the Plan are made by the Company as determined by its board of directors for each Plan year. The Company intends to make contributions to the Plan in amounts sufficient to service any outstanding loans payable to the Company and to provide for the annual liquidity requirements of the Plan. In addition, the Company may pay dividends to the Plan which may be used to pay any loans, allocated to the accounts of eligible participants, or paid directly to such participants.

Dividends

To the extent that dividends are not used by the Plan for debt service, participants may take a distribution of such dividends in cash or leave the funds in the Plan to be invested in Company common stock, as determined by the Plan administrator.

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Participant accounts

The Plan is a defined contribution plan under which a separate individual account is maintained for each participant. Each participant's account is credited, as of the last day of the Plan year, with an allocation of the Company's contributions, an allocation of shares of Company common stock released by the Trustee from the unallocated account, forfeitures of terminated participants' accounts and Plan earnings. Only participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on participant earnings or account balances, as defined by the Plan.

Vesting

Participants are vested in their account balances according to a six-year graduated vesting schedule. Participants are 20% vested after two years of vested service and are fully vested after six years. Participants will be 100% vested in their account balances upon termination as a result of normal retirement (age 62), death or disability regardless of vested years of service.

Voting rights

Each participant is entitled to direct the Trustee as to the manner in which shares allocated to their accounts are to be voted with respect to certain defined corporate matters. Participants may also direct the Trustee with respect to voting for the board of directors of the Company. The Trustee will vote any unallocated shares in the collective best interest of Plan participants and beneficiaries.

Payment of benefits

Generally, benefits are distributed to participants who have terminated upon reaching normal retirement at age 62, or terminated due to disability or death, or other reasons. Distributions are made in a lump-sum payment if the vested balance of the account is \$5,000 or less. If such accounts exceed \$5,000, up to a limitation amount (\$1,330,000 for 2023 and \$1,230,000 for 2022), distributions will be made in substantially equal annual installments over a period of no longer than five years. If such accounts exceed the limitation amount, the five-year distribution period shall be extended for one year for each whole or partial \$265,000 increment by which the account balance exceeds the limitation amount, as defined in the Plan. Distributions are made as soon as administratively possible following the close of the Plan year in which termination occurs.

Upon termination for any reason other than retirement, death or disability, distributions are made as soon as administratively possible following the close of the Plan year after the Plan year in which employment ends. If a participant separates from service for reasons other than death, disability or prior to attaining normal retirement age and their account balance is over \$5,000, their payment will be paid in a lump sum following in the 6th Plan year following the year in which the participant separated from service, or if earlier, the year following the date the participant attained normal retirement age.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares. Distributions are made in cash.

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Put option

Under the Plan, the Company is obligated to repurchase participant shares that have been distributed. The obligation to repurchase participant shares may be designated to the Plan by the Company. The value of an account for distribution purposes shall be based upon the immediately preceding valuation date, defined as December 31 of each year. The Company intends to make distributions in the form of cash and will not distribute shares of Company common stock to departing participants.

Diversification

Participants who are at least age 55 with at least 10 years of service in the Plan may elect to diversify a portion of their account invested in Company common stock. Participants may diversify up to 25% of their Company common stock accounts in each of the first five years of a six-year period, less any amounts previously diversified. The diversification percentage increases to 50% in the sixth year. Participants who elect to diversify receive cash in exchange to invest in other Plan investments.

Forfeitures

Forfeitures are first used to restore amounts previously forfeited for participants returning from a break in service, then are allocated to participants eligible to receive a contribution for the Plan year. Forfeitures of non-vested benefits in the amounts of \$5,575 and \$3,661 were allocated to participant accounts for the years ended December 31, 2023 and 2022, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Valuation of investments and income recognition

The investment in Company common stock is reported at estimated fair value, determined by an independent appraiser. Net appreciation includes the gains in fair value as determined by the Plan's year end valuation. See Note 3 for discussion of fair value measurements.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

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

Administrative expenses

The Company may pay all expenses of administering the Plan. Expenses not paid by the Company will be paid from the assets of the Plan. The Company has historically paid the administrative expenses of the Plan.

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2. (CONTINUED)

Subsequent events

The Plan has evaluated the effects of subsequent events through August 27, 2024, the date the financial statements were available to be released.

NOTE 3. FAIR VALUE MEASUREMENT

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Bardenay, Inc. - Common Stock: Valued at fair value based on an independent appraisal using information derived from the Company. The appraisal places equal weight on market and income approaches. The significant unobservable inputs included projected net income and cash flow, the weighted average cost of capital, sales and EBITDA market multiples, and discount for lack of marketability. Plan management accumulates the data for the appraiser from the internally-prepared financial statements of the Company, underlying financial records and financial projections based on Company management's estimates. The appraiser prepares a preliminary report that the Company board of directors, along with the ESOP Trustee, reviews and approves.

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3. (CONTINUED)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
Bardenay, Inc. -				
Common Stock	\$ -	\$ -	\$ 2,650,000	\$ 2,650,000
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,650,000</u>	<u>\$ 2,650,000</u>
	Assets at Fair Value as of December 31, 2022 (Compiled)			
	Level 1	Level 2	Level 3	Total
Bardenay, Inc. -				
Common Stock	\$ -	\$ -	\$ 2,315,000	\$ 2,315,000
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315,000</u>	<u>\$ 2,315,000</u>

NOTE 4. INVESTMENTS

The investment in Bardenay, Inc. - Common Stock includes allocated and unallocated shares. Unallocated shares are held as collateral for the outstanding loan with the Plan sponsor (Note 7). The following table sets forth detail totals of the Plan's Common Stock:

	December 31, 2023 (Audited)		
	Shares	Cost	Fair Value
Allocated	37,562	\$ 30,200	\$ 199,077
Unallocated	462,438	371,800	2,450,923
Total	<u>500,000</u>	<u>\$ 402,000</u>	<u>\$ 2,650,000</u>
	December 31, 2022 (Compiled)		
	Shares	Cost	Fair Value
Allocated	25,028	\$ 20,123	\$ 115,881
Unallocated	474,972	381,877	2,199,119
Total	<u>500,000</u>	<u>\$ 402,000</u>	<u>\$ 2,315,000</u>

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PLAN TERMINATION

Although no such intent has been expressed, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

Upon termination of the Plan, the Trustee, if requested by the Company, shall distribute to the Company the shares of Company common stock held by the Trustee in the unallocated Company common stock account directly attributable to outstanding loans made by the employer or sell sufficient shares of unallocated Company common stock to enable it to pay off the remaining debt. Any remaining shares or proceeds shall be allocated as of the date of termination to all participants who have an account under the Plan, in proportion to the number of shares of Company common stock allocated to their accounts.

NOTE 6. PLAN TAX STATUS

The Internal Revenue Service (IRS) has not determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) as of August 27, 2024. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. LOAN PAYABLE

In October 2021, the Plan entered into a term loan agreement with the Company to purchase Company stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal and interest payments divided by the total of this year's payments, plus all future years' principal and interest payments.

The Plan purchased 500,000 shares of Company stock for an original loan of \$402,000. The note bears interest at 1.74% per annum with annual installments due each December through December 2060. Maturities of that loan are as follows:

YEARS ENDING DECEMBER 31,

2024	\$	7,313
2025		7,440
2026		7,569
2027		7,701
2028		7,835
Thereafter		337,190
<i>Total</i>	\$	375,048

BARDENAY, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company. These transactions qualify as party-in-interest under ERISA.

The Plan made payments of \$13,868, including interest, on loans due to the Company for the years ended December 31, 2023 and 2022. These payments released 12,533 and 12,501 unallocated shares for the years ended December 31, 2023 and 2022, respectively.

The Plan recognized unrealized gain on the investment in Company common stock, net of unrealized loss on redemption transactions, of \$335,000 and \$1,955,000 for the years ended December 31, 2023 and 2022, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with investment in Company common stock and other investment securities, including uncertainties inherent in estimates and assumptions related to Company common stock, 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.

NOTE 10. SECURE ACT 2.0

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Management has evaluated those provisions and determined there is no current impact on the Plan. Plan management will determine the optional provisions to elect in the future.

BARDENAY, INC. RETIREMENT PLAN
EIN #87-3238930 NO. 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Bardenay, Inc. - Common Stock	500,000 Shares **	\$ 402,000	\$ 2,650,000
Total Assets (Held at End of Year)				\$ 2,650,000

* A party-in-interest as defined by ERISA.

** Represents 37,562 allocated shares and 462,438 unallocated shares.