

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2018
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) POTATO PRODUCTS OF IDAHO 398 NORTH YELLOWSTONE HWY RIGBY, ID 83442-5209
2b	Employer Identification Number (EIN) 82-0501233
2c	Plan Sponsor's telephone number 208-745-8610
2d	Business code (see instructions) 311400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/20/2025	RICHARD NELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/20/2025	RICHARD NELSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 472
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 441 6a(2) 340 6b 0 6c 20 6d 360 6e 0 6f 360 6g(1) 141 6g(2) 130 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 POTATO PRODUCTS OF IDAHO	D Employer Identification Number (EIN) 82-0501233	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	815645	360	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2882857

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POTATO PRODUCTS OF IDAHO	D Employer Identification Number (EIN) 82-0501233

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	58882	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEALTH NAVIGATION LLC

72-1547273

(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?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	22253	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WEALTH NAVIGATION LLC	27 99	22253

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 POTATO PRODUCTS OF IDAHO		D Employer Identification Number (EIN) 82-0501233
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 321007
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4400
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 231678
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2020 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-076	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63113
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2030 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-077	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 382890
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2040 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220354
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2050 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-079	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105421
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME STRAT INC SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-080	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40054
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2015 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-110	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4493
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2025 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475537
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2035 SEP ACT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-112	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204102
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2045 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 256449
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2055 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-114	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 241736
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-121	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49419
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-122	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8941
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2060 SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-130	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 248245
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 390419

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2065 SEP ACCT-Z**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-173	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19170
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETM 2070 SEP ACCT-Z**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-179	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5846
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POTATO PRODUCTS OF IDAHO	D Employer Identification Number (EIN) 82-0501233

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)		2745
(2) Participant contributions.....	1b(2)		4443
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	320194	390419
(10) Value of interest in pooled separate accounts	1c(10)	2091517	2882857
(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)	1762783	2407743
(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)		
(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	4174494	5688207
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4174494	5688207

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)	428017	
(B) Participants	2a(1)(B)	737315	
(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)		1165332
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	44027	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		44027
(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)		
(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)		9597
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		273234
(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)		238217
c Other income	2c		2455
d Total income. Add all income amounts in column (b) and enter total	2d		1732862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160266	
(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)		160266
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	58883	
(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)		58883
j Total expenses. Add all expense amounts in column (b) and enter total	2j		219149

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1513713
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: **RUDD & COMPANY**

(2) EIN: **82-0467399**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan POTATO PRODUCTS OF IDAHO 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POTATO PRODUCTS OF IDAHO		D Employer Identification Number (EIN) 82-0501233
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702476A</u> .	



RUDD & COMPANY PLLC
certified public accountants | business consultants

POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

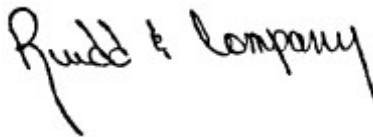
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



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POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

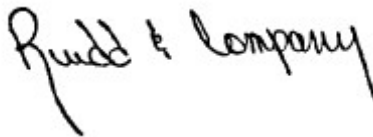
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



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POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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RUDD & COMPANY^{INC.}

certified public accountants | business consultants

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

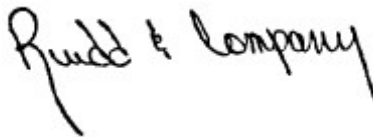
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



RUDD & COMPANY PLLC
certified public accountants | business consultants

POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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RUDD & COMPANY^{INC.}

certified public accountants | business consultants

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

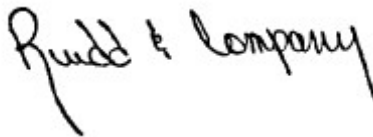
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



RUDD & COMPANY PLLC
certified public accountants | business consultants

POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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RUDD & COMPANY^{INC.}

certified public accountants | business consultants

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

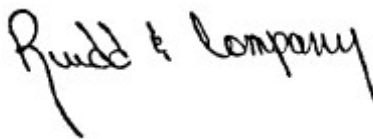
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



RUDD & COMPANY PLLC
certified public accountants | business consultants

POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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RUDD & COMPANY^{INC.}

certified public accountants | business consultants

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

IDAHO FALLS | REXBURG | DRIGGS | BOZEMAN | WEST YELLOWSTONE

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

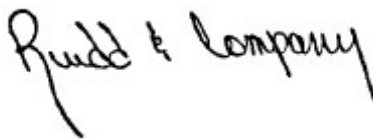
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contributions receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report



RUDD & COMPANY PLLC
certified public accountants | business consultants

POTATO PRODUCTS OF IDAHO 401(K) PLAN

**Financial Statements
And
Supplemental Schedules
with
Independent Auditors' Report**

Years Ended December 31, 2024 and 2023

giving direction to your future

POTATO PRODUCTS OF IDAHO 401(K) PLAN
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December 31, 2024 and 2023

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RUDD & COMPANY^{INC.}

certified public accountants | business consultants

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Potato Products of Idaho 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Potato Products of Idaho 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

IDAHO FALLS | REXBURG | DRIGGS | BOZEMAN | WEST YELLOWSTONE

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Financial Statements section of our report. We are required to be independent of Potato Products of Idaho 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Potato Products of Idaho 401(K) 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Potato Products of Idaho 401(K) 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 Potato Products of Idaho 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

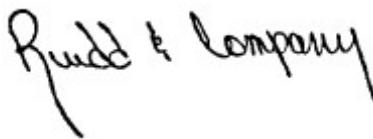
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Idaho Falls, Idaho
May 19, 2025

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments (At Fair Value)		
Registered Investment Companies	\$ 2,407,560	\$ 1,762,666
Pooled Separate Accounts	2,882,928	2,091,581
Common/Collective Trusts	<u>390,419</u>	<u>320,194</u>
Total Investments	<u>5,680,907</u>	<u>4,174,441</u>
Contributions Receivable		
Employer Contributions	-	33,079
Employee Contributions	<u>-</u>	<u>51,815</u>
Total Receivables	<u>-</u>	<u>84,894</u>
Total Assets	<u>5,680,907</u>	<u>4,259,335</u>
Net Assets Available for Benefits	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Interest and dividends income	\$ 46,482	\$ 35,289
Net realized and unrealized appreciation (depreciation) in current value of investments	<u>520,988</u>	<u>510,851</u>
Total Investment Income	<u>567,470</u>	<u>546,140</u>
Contributions		
Employer contributions	392,193	330,031
Participant contributions	681,058	586,509
Participant rollovers	<u>-</u>	<u>39,271</u>
Total Contributions	<u>1,073,251</u>	<u>955,811</u>
Total Additions	<u>1,640,721</u>	<u>1,501,951</u>
Deductions		
Payments to participants	160,266	242,790
Other deductions	-	581
Administrative expenses	<u>58,883</u>	<u>42,707</u>
Total Deductions	<u>219,149</u>	<u>286,078</u>
Net Increase	1,421,572	1,215,873
Net Assets Available for Benefits at Beginning of Year	<u>4,259,335</u>	<u>3,043,462</u>
Net Assets Available for Benefits at End of Year	<u>\$ 5,680,907</u>	<u>\$ 4,259,335</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Potato Products of Idaho 401(k) Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

General

The Potato Products of Idaho 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of the Company. The Plan, sponsored by Potato Products of Idaho (the Company), was adopted on January 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan includes the following list of employers as participating employers in the Plan with Potato Products of Idaho 401(K), as the signatory/lead employer:

Potato Products of Idaho
Mickelsen Farms
Rigby Produce
Quality Pak Farms

Contributions

Participants may elect to defer compensation and have it contributed to the Plan. Participants may contribute two types of salary deferrals: Pre-tax 401(k) deferrals and Roth 401(k) deferrals, as defined in the Plan. Participant's deferral elections may not exceed the dollar limits set by law. The Plan allows for catch-up deferrals to be made by participants who are over the age of 50. Participants direct investment of their contributions into various investment options offered by the Plan. The plan was amended, effective January 1, 2023, to allow for true-up contributions.

An employee may join the Plan as an active participant on the first day of the month after meeting the following requirements:

- Become an "eligible employee" as defined by the Plan,
- Have 3 months of entry service (6 months of entry service prior to amendment effective September 1, 2019), and
- Are age 18 or older
- Once eligible, enrollment in the Plan may occur on January 1 or July 1

The employer makes a "safe harbor" matching contribution equal to 100% of elective deferral contributions that are not over 3% of pay, plus 50% of elective deferral contributions which are over 3% but not over 5% of pay.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

1. Description of Plan (continued)

Vesting

A participant has a 100% vested interest at all times in his/her accounts attributable to elective deferrals, matching contributions, and rollover contributions plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to various investment options. The Company's contributions are contributed in the same proportion.

Payment of Benefits

On termination of service, if a participant's balance is less than \$5,000, a mandatory distribution will occur following severance from employment and as soon as administratively practical.

The Plan permits in-service distributions to participants over age 59 1/2, in case of hardship as defined by the Plan, or as qualified reservist distributions or deemed severance distributions.

Upon termination of employment and for participants whose account balance is in excess of \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or may request an annuity option.

2. Summary of Significant Accounting Policies

The following accounting policies, which conform with generally accepted accounting principles, have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by quoted market prices in an active market. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the Plan with the exception of certain professional fees paid by the sponsor.

Subsequent Events

Subsequent events were evaluated through May 19, 2025, which is the date the financial statements were available to be issued. See Note 10 for information on subsequent activity.

3. Income Tax Status

The Plan adopted a Principal Financial Group Prototype Non-standardized Profit Sharing Plan. The Principal Financial Group Prototype Plan received an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporary delay withdrawal from the trust in order to ensure that securities liquidated will be carried out in an orderly business manner.

Pooled Separate Accounts

Valued at published daily net asset value (NAV) as a practical expedient. The investment is redeemable at net asset value in the near term and is therefore classified as a Level 1 asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value Measurements at Reporting Date Using			
	Quoted Prices			
	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Registered investment companies	\$ 2,407,560	\$ 2,407,560	\$ -	\$ -
Common/collective trusts	390,419	390,419	-	-
Pooled separate accounts	2,882,928	2,882,928	-	-
	<u>\$ 5,680,907</u>	<u>\$ 5,680,907</u>	<u>\$ -</u>	<u>\$ -</u>

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

4. Fair Value Measurements (continued)

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Fair Value		
December 31, 2023				
Registered investment companies	\$ 1,762,666	\$ 1,762,666	\$ -	\$ -
Common/collective trusts	320,194	320,194	-	-
Pooled separate accounts	2,091,581	2,091,581	-	-
	<u>\$ 4,174,441</u>	<u>\$ 4,174,441</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

5. Plan Termination

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

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant accounts and the amounts reported in the statement of assets available for benefits.

7. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by Principal Life Insurance Company. Principal Life Insurance Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

8. Information Prepared and Certified by Principal Life Insurance Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Registered investment companies	\$ 2,407,560	\$ 1,762,666
Common/collective trusts	390,419	320,194
Pooled separate accounts	2,882,928	2,091,581
Investment income (loss)	567,470	546,140

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Notes to the Financial Statements
December 31, 2024

9. Reconciliation of Financial Statements to Form 5500

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,680,907	\$ 4,259,335
Participant contributions receivable change	2,745	(51,815)
Employer contribuitons receivable change	4,443	(33,079)
Accrued income on investments	<u>112</u>	<u>53</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 5,688,207</u>	<u>\$ 4,174,494</u>
Net Increase in Assets Available for Benefits per the Financial Statements	\$ 1,421,572	\$ 1,215,873
Plus: Accrued income on investments	59	53
Plus: Difference in employer and participant contributions receivable	<u>92,082</u>	<u>(84,894)</u>
Net Income per Form 5500	<u>1,513,713</u>	<u>1,131,032</u>

10. Subsequent Event

Effective March 2, 2025, Potato Products of Idaho, one of the plan's participating employers, was sold. This necessitated a change in the plan name to Rigby Produce, 401(K) Plan. All participating employees of Potato Products of Idaho were notified that they would no longer be participating in the Plan and that their vested balances would need to be distributed or rolled into an IRA.

Supplementary Schedule

POTATO PRODUCTS OF IDAHO 401(K) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 82-0501233 PN 001
December 31, 2024

(a)	(b) Identity of Issue Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal LifeTm 2025 Sep Acct	Pooled Separate Accounts	**	\$ 475,548
	Vanguard Growth Index Fund	Registered Investment Companies	**	443,494
*	Principal Stable Value Z Fund	Common/Collective Trusts	**	390,419
*	Principal LifeTm 2030 Sep Acct	Pooled Separate Accounts	**	382,899
	Fidelity Total Market Index Fund	Registered Investment Companies	**	343,764
	Vanguard Small-Cap Val Idex Fund	Registered Investment Companies	**	322,310
*	Principal Global Investors - LgCap S&P 500 Index	Pooled Separate Accounts	**	321,000
	Vanguard Value Index Fund	Registered Investment Companies	**	304,345
	Vanguard Mid-Cap Value Idex Fund	Registered Investment Companies	**	269,790
*	Principal LifeTm 2045 Sep Acct	Pooled Separate Accounts	**	256,449
*	Principal LifeTm 2060 Sep Acct	Pooled Separate Accounts	**	248,245
*	Principal LifeTm 2055 Sep Acct	Pooled Separate Accounts	**	241,752
*	Principal Global Investors - MidCap S&P 400 Index	Pooled Separate Accounts	**	231,676
*	Principal LifeTm 2040 Sep Acct	Pooled Separate Accounts	**	220,367
*	Principal LifeTm 2035 Sep Acct	Pooled Separate Accounts	**	204,116
	iShares Russell 2000 Small-Cap Index Fund	Registered Investment Companies	**	193,335
	Fidelity International Idex Fund	Registered Investment Companies	**	119,038
	Schwab International Index Fund	Registered Investment Companies	**	116,505
*	Principal LifeTm 2050 Sep Acct	Pooled Separate Accounts	**	105,427
	Putnam Dynamic Assets Allocation Cons. Fund	Registered Investment Companies	**	80,317
	TIAA-CREF International Equity Index Fund	Registered Investment Companies	**	66,176
*	Principal LifeTm 2020 Sep Acct	Pooled Separate Accounts	**	63,119
	Vanguard Real Estate Index Fund	Registered Investment Companies	**	56,492
*	Principal Global Investors - International Equity Index	Pooled Separate Accounts	**	49,427
	PIMCO Emerging Markets Bond	Registered Investment Companies	**	49,333
	Templeton Global Bond Fund	Registered Investment Companies	**	42,661
*	Principal Lifetm Str Inc Sep Acct	Pooled Separate Accounts	**	40,053
*	Principal LifeTm 2065 Sep Acct	Pooled Separate Accounts	**	19,170
*	Principal Global Investors - Bond Market Index	Pooled Separate Accounts	**	8,941
*	Principal LifeTm 2070 Sep Acct	Pooled Separate Accounts	**	5,846
*	Principal LifeTm 2015 Sep Acct	Pooled Separate Accounts	**	4,493
*	Principal Global Investors - Small Cap S&P 600 Index	Pooled Separate Accounts	**	4,400
				<u>\$ 5,680,907</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P I 401() P

EIN 82 0501233
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	BlackRock	Registered Investment Company iShs Russ 2000 SC Index K Fund	\$ 0.00	\$ 193,340.20
	Fidelity Investments	Registered Investment Company Fidelity International Idx Fd	\$ 0.00	\$ 119,048.84
	Fidelity Investments	Registered Investment Company Fidelity Total Market Index Fd	\$ 0.00	\$ 343,797.32
	TIAA Investments	Registered Investment Company Nuveen Intl Equity Indx R6	\$ 0.00	\$ 66,177.30
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Bond Market Index SA-Z	\$ 0.00	\$ 8,941.48
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Intl Equity Index SA-Z	\$ 0.00	\$ 49,419.36
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	\$ 0.00	\$ 321,007.02
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime Strat Inc SA-Z	\$ 0.00	\$ 40,053.59
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2015 Sep Acct-Z	\$ 0.00	\$ 4,492.95
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2020 Sep Acct-Z	\$ 0.00	\$ 63,112.72
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2025 Sep Acct-Z	\$ 0.00	\$ 475,537.03
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2030 Sep Acct-Z	\$ 0.00	\$ 382,890.16
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2035 Sep Acct-Z	\$ 0.00	\$ 204,101.86
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2040 Sep Acct-Z	\$ 0.00	\$ 220,354.41
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2045 Sep Acct-Z	\$ 0.00	\$ 256,449.17

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P I 401() P

EIN 82 0501233

PLAN NUMBER 001

PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2050 Sep Acct-Z	\$ 0.00	\$ 105,421.05
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2055 Sep Acct-Z	\$ 0.00	\$ 241,736.11
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2060 Sep Acct-Z	\$ 0.00	\$ 248,245.13
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2065 Sep Acct-Z	\$ 0.00	\$ 19,170.29
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2070 Sep Acct-Z	\$ 0.00	\$ 5,846.27
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	\$ 0.00	\$ 231,678.14
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	\$ 0.00	\$ 4,400.06
*	Principal Global Investors Trust Co	Common/Collective Trust Principal Stable Value Z Fund	\$ 0.00	\$ 390,419.00
	Putnam Investments	Registered Investment Company Putnam Dyn Asst Allc Con R6 Fd	\$ 0.00	\$ 80,317.49
	PIMCO Funds	Registered Investment Company PIMCO Eng Mkts Bond Inst Fund	\$ 0.00	\$ 49,334.22
	Schwab Funds	Registered Investment Company Schwab International Index Fund	\$ 0.00	\$ 116,510.32
	Franklin Templeton Investments	Registered Investment Company Templeton Global Bond R6 Fund	\$ 0.00	\$ 42,662.86
	Vanguard Group	Registered Investment Company Vanguard Growth Index Adm Fund	\$ 0.00	\$ 443,539.34
	Vanguard Group	Registered Investment Company Vanguard MidCap Val Idx Adm Fd	\$ 0.00	\$ 269,807.10
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund	\$ 0.00	\$ 56,520.18

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P I 401() P
EIN 82 0501233
PLAN NUMBER 001
PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Val Idx Adm Fd	\$ 0.00	\$ 322,327.62
	Vanguard Group	Registered Investment Company Vanguard Value Index Adm Fund	\$ 0.00	\$ 304,360.06



RUDD & COMPANY^{INC.}

certified public accountants | business consultants

May 19, 2025

Potato Products of Idaho Management and the
Trustees of Potato Products of Idaho 401(k) Plan
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

We have audited the financial statements of Potato Products of Idaho 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2024, and we will issue our report thereon dated May 19, 2025. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 21, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Potato Products of Idaho 401(k) Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statements disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. You have corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 19, 2025.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Participant W-4s

- During our audit, specifically in the testing of participant eligibility, we noted 2 instances out of 70 where current W-4 information could not be located for the selected employee.

We recommend the Plan Sponsor examine personnel files to ensure all employees have a current W-4 on file.

Adopting Employers

- The Plan document provides information on the Plan Sponsor, Potato Products of Idaho, and those participating employers who were included in the adoption of the Plan. During the prior year, Quality Pak Farms, LLC, began to allow eligible employees to participate in the Plan. We could not locate an amendment to the Plan document allowing for this participation.

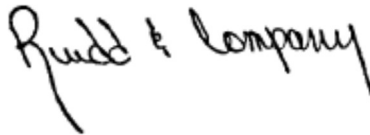
We recommend the Plan Sponsor amend the Plan to include Quality Pak Farms, LLC as an additional adopting employer to the Plan.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of the Potato Products of Idaho management and the trustees of Potato Products of Idaho 401(k) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Rudd & Company". The signature is written in a cursive, flowing style.

Rudd & Company, *PLLC*



RUDD & COMPANY^{INC.}

certified public accountants | business consultants

To Potato Products of Idaho Management and the
Trustees of Potato Products of Idaho 401(k) Plan
Potato Products of Idaho 401(k) Plan
Rigby, Idaho

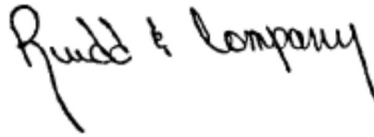
Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Potato Products of Idaho 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered Potato Products of Idaho 401(k) Plan’s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan’s internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Trust Company that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the plan’s financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, and the trustees of the Potato Products of Idaho 401(k) Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Rudd & Company". The script is cursive and fluid, with the "R" being particularly large and stylized.

Rudd & Company, *PLLC*
Idaho Falls, ID
May 19, 2025