

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ALICO, INC. 401(K) PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>ALICO, INC.</u></p> <p><u>10070 DANIELS INTERSTATE CT, STE#10</u> <u>FORT MYERS, FL 33913</u></p>	<p>1c Effective date of plan <u>09/01/1986</u></p> <p>2b Employer Identification Number (EIN) <u>59-0906081</u></p> <p>2c Plan Sponsor's telephone number <u>239-226-2006</u></p> <p>2d Business code (see instructions) <u>111300</u></p>

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.	07/14/2025	MARY E. MOLINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	267
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)	194
	6a(2)	187
	6b	4
	6c	61
	6d	252
	6e	0
	6f	252
	6g(1)	254
6g(2)	245	
6h	12	
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 2K 2S 2T 3D 3H

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

Receipt Confirmation Code _____

**SCHEDULE 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ALICO, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALICO, INC.	D Employer Identification Number (EIN) 59-0906081

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.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(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
84-0467907	68322	375361-01	59	10/01/2023	09/30/2024

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
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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	

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(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	2450413
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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. Specify nature of costs ▶	6d	

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 ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year **7b** 3036495

c Additions: (1) Contributions deposited during the year	7c(1)	156275
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	34325
(4) Transferred from separate account.....	7c(4)	6711
(5) Other (specify below)	7c(5)	17354

▶ LOAN PAYMENTS

(6) Total additions..... **7c(6)** 214665

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3251160

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	357044
(2) Administration charge made by carrier	7e(2)	-10353
(3) Transferred to separate account.....	7e(3)	454056
(4) Other (specify below)	7e(4)	

(5) Total deductions..... **7e(5)** 800747

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2450413

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)	0
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)	0
	(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)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ALICO, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALICO, INC.	D Employer Identification Number (EIN) 59-0906081	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORD KEEPER	38235	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH PIERCE FENNER & SMITH

1400 AMERICAN BLVD BLDG #4
PRINCETON PLACE AT HOPEWELL
PENNINGTON, NJ 08534

(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	INVESTMENT ADVISOR	23245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	1964	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ALICO, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALICO, INC.	D Employer Identification Number (EIN) 59-0906081

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 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2) 0	0
(3) Other	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	0
(B) All other	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	0
(B) Common	1c(4)(B) 0	0
(5) Partnership/joint venture interests	1c(5) 0	0
(6) Real estate (other than employer real property)	1c(6) 0	0
(7) Loans (other than to participants)	1c(7) 0	0
(8) Participant loans	1c(8) 568021	593003
(9) Value of interest in common/collective trusts	1c(9) 0	0
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11) 0	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 11912060	14834134
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 3036495	2450413
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15516576	17877550
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	15516576	17877550

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)	370027	
(B) Participants	2a(1)(B)	726890	
(C) Others (including rollovers)	2a(1)(C)	20256	
(2) Noncash contributions	2a(2)	0	1117173
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	74405
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	40081	
(F) Other	2b(1)(F)	34324	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74405
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	333615
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	333615	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		333615
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2766048
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		4291241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1790897	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1790897
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		75926
h Interest expense.....	2h		0
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	38235	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees.....	2i(5)	25209	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	0	
(7) Actuarial fees.....	2i(7)	0	
(8) Legal fees.....	2i(8)	0	
(9) Valuation/appraisal fees.....	2i(9)	0	
(10) Other trustee fees and expenses.....	2i(10)	0	
(11) Other expenses.....	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63444
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1930267

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2360974
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: HSC/TUSCAN & COMPANY, PA

(2) EIN: 59-2309183

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>ALICO, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALICO, INC.</u>	D Employer Identification Number (EIN) <u>59-0906081</u>	

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): 84-1455663

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

ALICO, INC.
401(k) PROFIT SHARING PLAN
FINANCIAL STATEMENTS, TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR
YEARS ENDED
SEPTEMBER 30, 2024
AND
SEPTEMBER 30, 2023

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 All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because there is no information to report.	

HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Alico, Inc.
401(k) Profit Sharing Plan
10070 Daniels Interstate Court, Suite 100
Fort Myers, Florida 33913

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

We have performed audits of the accompanying financial statements (modified cash basis) and the supplementary schedules of Alico, Inc. 401(k) Profit Sharing Plan (the "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 Plan Benefits (modified cash basis) as of September 30, 2024, and 2023, and the related Statements of Changes in Net Assets Available for Plan Benefits (modified cash basis) 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 audit of Alico, Inc. 401(k) Profit Sharing 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 by Empower Retirement that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified by Empower Retirement in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certifications from Empower Retirement as of and for the years ended September 30, 2024 and 2023, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

INTEGRITY SERVICE EXPERIENCE

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 the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.
- 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 Alico, Inc. 401(k) Profit Sharing 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.

Basis of Accounting

As described in NOTE B, these financial statements and the supplementary schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible 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, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alico, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Plan 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, misrepresentation, 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 made by management, as well as evaluate the overall presentation of 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 Alico, Inc. 401(k) Profit Sharing Plan's internal controls. 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 Alico, Inc. 401(k) Profit Sharing 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Supplementary Schedules Required by ERISA

The supplementary schedules of Reportable Transactions and Assets Held for Investment Purposes (modified cash basis) are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 supplementary schedules, other than that agreed to or derived from 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 supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary schedules, other than the information in the supplementary 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 supplementary 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).

HSC/Tuscan & Company, P.A.

HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
July 9, 2025

ALICO, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR PLAN BENEFITS (MODIFIED CASH BASIS)
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Empower Retirement - Contract Number 375361-01		
General account - fixed annuity	\$ 2,450,413	\$ 3,036,495
Mutual funds	<u>14,834,134</u>	<u>11,912,060</u>
TOTAL INVESTMENTS	<u>17,284,547</u>	<u>14,948,555</u>
Receivables		
Notes receivable from participants	<u>593,003</u>	<u>568,021</u>
	<u>593,003</u>	<u>568,021</u>
TOTAL ASSETS	<u>17,877,550</u>	<u>15,516,576</u>
LIABILITIES		
Excess Deposits	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 17,877,550</u>	<u>\$ 15,516,576</u>

The accompanying notes are an integral part of these financial statements.

401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR PLAN BENEFITS (MODIFIED CASH BASIS)
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net investment income (including realized and unrealized gains and (losses))	\$ 2,766,048	\$ 1,191,779
Interest/dividends from investments	325,504	308,988
Interest on participant loans	42,435	32,887
New loans issued	<u>345,574</u>	<u>221,328</u>
TOTAL NET INVESTMENT INCOME	<u>3,479,561</u>	<u>1,754,982</u>
Contributions (Cash)		
Employee deferrals & Roth	896,483	1,029,087
Employee rollover contributions	21,283	984
Employee - additional deposits	20,123	17,392
Employer - safe harbor	<u>436,557</u>	<u>445,098</u>
	<u>1,374,446</u>	<u>1,492,561</u>
TOTAL ADDITIONS TO NET ASSETS	<u>4,854,007</u>	<u>3,247,543</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,121,026	2,159,692
Participant loans - principal reduction	214,838	268,991
Participant loan deemed distributions, net	105,754	21,593
Administrative expenses and adjustments	59,062	50,656
Forfeiture activity, net	<u>(7,647)</u>	<u>16,212</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>2,493,033</u>	<u>2,517,144</u>
Net increase (decrease) in net assets available	2,360,974	730,399
Net assets available for plan benefits:		
BEGINNING OF YEAR, October 1	<u>15,516,576</u>	<u>14,786,177</u>
END OF YEAR, September 30	<u>\$ 17,877,550</u>	<u>\$ 15,516,576</u>

The accompanying notes are an integral part of these financial statements.

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of Alico, Inc. (the "Company") 401(k) Profit Sharing Plan (the "Plan") Plan 001 provides only general information. Participants should refer to the Summary Plan Description or Plan document for a more complete description of the Plan's provisions.

General

The Plan is a self directed, defined contribution 401(k) profit sharing plan covering all eligible employees of the Company. The Plan was originally adopted on September 1, 1986, and is intended to provide participants with future retirement benefit opportunities. The Plan, under the provisions of IRS Code Section 401(k), allows for employee and employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan became a Safe Harbor Plan effective for the year ended September 30, 2013.

On December 2, 2014, Alico, Inc. acquired substantially all of the assets of Orange-Co, LP. Former employees of Orange-Co, LP are now Alico, Inc. employees and have joined, and rolled funds into, the Alico, Inc. 401(k) Profit Sharing Plan.

On February 28, 2015, 734 Citrus Holdings, LLC and its subsidiaries merged with Alico, Inc. The employees of 734 Citrus Holdings, LLC are eligible to participate in the Alico, Inc. 401(k) Profit Sharing Plan.

The Plan was restated as of April 1, 2015, to allow new employees of Orange-Co, LP and 734 Citrus Holdings, LLC and subsidiaries to join the Plan effective April 1, 2015.

Effective May 20, 2016, Reliance Trust was replaced by Empower Retirement as Plan Trustee and Transamerica was also replaced by Empower Retirement as the Plan provider and custodian. Furthermore, upon completion of all applicable filings for the Plan year ended September 30, 2015, Pension Studio was replaced by Empower Retirement as the third party administrator. Empower Retirement is part of Great-West Life & Annuity Insurance Company.

Effective August 25, 2016 (restatement date), remaining assets of 734 Citrus Holdings, LLC's Profit Sharing Plan and its subsidiaries were merged into the Plan.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Plan administration

Effective May 20, 2016, Empower Retirement serves as the Plan's designated Plan provider and agent trustee/custodian. Empower Retirement serves as the Third Party Administrator and the investment advisor. The Plan is participant-directed and completely third party administered. Plan administration is ultimately the responsibility of the Company. Therefore, the Company is termed the Plan Administrator/Management.

The Plan was last restated effective April 1, 2021, to incorporate the most recent related legislative rules.

Contributions

Effective May 1, 2011, upon becoming eligible to make salary deferrals, participants were automatically deemed to have entered into a 2% salary deferral election unless they complete a contrary salary deferral election. An eligible participant's annual salary reduction pre-tax contributions may not exceed the lesser of 100 percent of the participant's compensation or \$23,000 per year for calendar year 2024 and \$22,500 for calendar year 2023. Participants age 50 and older may contribute \$7,500 more in 2024 and \$7,500 in 2023 by taking advantage of "catch up" provisions authorized by federal law. Employees are able to make either pre-tax contributions or after-tax Roth contributions.

Prior to October 1, 2012, the Plan provided for two types of discretionary employer contributions: a matching contribution and a profit sharing contribution. The Company contributed such amounts as its Board of Directors determined. As of October 1, 2012, the Plan adopted the Safe Harbor Provision. Therefore, beginning with the year ended September 30, 2013, the Company was required to contribute at least a safe harbor contribution in an amount equal to 100% on the first 3% and 50% on deferrals above 3% and up to 5%, with a maximum match of 4%. The Company can also contribute a discretionary profit sharing contribution and/or make additional matching contributions not to exceed a total contribution of 6% of compensation. For the years ended September 30, 2024 and 2023, the Company funded the required Safe Harbor match. For the years ended September 30, 2024 and 2023, the Company did not receive approval from the Board of Directors to make a discretionary profit sharing contribution.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions, continued

All contributions are in the form of cash. The Plan also accepts rollover and Roth contributions.

Forfeitures

Forfeitures are to be used during the plan year in which the forfeiture occurs. Forfeitures are first used to reduce employer safe harbor contributions and then are used to reduce employer profit sharing contributions. During the years ended September 30, 2024 and 2023, Plan forfeitures (including earned interest) were \$8,358 and \$3,071, respectively. During the years ended September 30, 2024 and 2023, forfeitures were used to reduce employer safe harbor contributions in the amount of \$0 and \$18,847, respectively. The forfeiture account was reimbursed for fees in the amount of \$18,136 and \$14,986 for the years ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, there were unallocated forfeitures of \$66,847 and \$40,353, respectively.

Participant accounts

Each participant's account is credited with the participant's contribution. Each participant's account is also credited with the safe harbor contribution and a profit sharing contribution, if applicable. Allocation of the safe harbor contribution is based on employee deferrals and compensation while allocation of the Company's profit sharing contribution is based upon a fixed percentage of eligible compensation as determined by the Board of Directors. Plan earnings, gains, losses, and expenses are also allocated based on the individual participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the individual participant's account.

During the years ended September 30, 2024 and 2023, participants could have selected from multiple investment options as listed in Note D.

Loans/notes receivables from participants

For the years ended September 30, 2024 and 2023, loans (notes receivable from participants) from Plan assets or against Plan assets were permitted for general purposes and residential loans. Interest income from notes receivable is recognized when accrued.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Loans/notes receivables from participants, continued

The maximum loan is the lesser of 50% of the participant's vested account or \$50,000 reduced by any outstanding loan balance. The minimum loan amount is \$1,000. Participants are allowed only two loans to be outstanding at any point in time. Minimum term is twelve months. Maximum loan term is five (5) years for general purpose and thirty years (360 months) for residential. Loans are secured by the vested balances in the participant's account and bear interest at rates based upon the prime rate, at the time the loan is initiated, plus 1%. Interest rates for loans outstanding range from 4.25% to 9.50%.

Interest earned on the loans by the Plan is separately recognized. Loan balances are reflected at the unpaid principal balance at year end. At September 30, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not timely make loan repayments, and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Loans not repaid at the date of employee termination are recorded as deemed distributions. Therefore, the Plan had no provision for uncollectable loans as the loans are collateralized by the respective participant's investment account.

Vesting

Salary deferrals and related income earned thereon are immediately 100% vested. Employer discretionary profit sharing contributions continue to vest according to the vesting schedule below. Prior to October 1, 2012, vesting of matching contributions were also determined based on the schedule below.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two (2)	0%
Two (2)	20%
Three (3)	40%
Four (4)	60%
Five (5)	80%
Six (6)	100%

Beginning October 1, 2012, participants become immediately vested in the safe harbor employer contributions. All employer contributions prior to October 1, 2012 but subsequent to October 1, 2008, continued to vest based upon years of service.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Vesting, continued

Employer matching contributions prior to October 1, 2008, were vested 100% immediately.

The participant is 100% vested upon attainment of normal retirement age (age 65) or termination prior to retirement age due to death or disability. The Plan has no provision for early retirement.

Payment of benefits

Upon termination of service due to normal retirement, death, or disability, a participant or their beneficiary receives payment as follows: for vested benefits over \$5,000, the participant may elect a single lump sum payment or installment distributions over a specified period not to exceed the participant's life or life expectancy. Vested benefits of \$5,000 or less may be distributed in a lump sum distribution upon termination.

Benefits due to terminated employees, either through retirement or otherwise, are recorded when paid. The Plan also provides for hardship distributions.

In service distributions are permitted upon attainment of age 59 1/2 or certain financial hardships. The Plan also has certain provisions for distribution upon termination prior to normal retirement age.

Expenses

Certain administrative expenses incurred by the Trustee/Custodian, the Servicing Agent and/or Investment Advisor are paid for by the Plan with Plan assets.

Plan eligibility

Under the terms of the restated Plan, employees qualify for participation in elective deferrals and safe harbor contributions upon the beginning of the quarter following completion of three consecutive months of employment (90 days). Employees will become eligible to participate in profit sharing contributions provided they continue in such employment through the last day of the Plan year and work more than 1,000 hours within the respective Plan year. Excluded employees are those that are part of

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Plan eligibility, continued

a collective bargaining unit, nonresident aliens and part time employees working less than 1,000 hours per calendar year. If the 1,000 hour requirement was not met the employee would be eligible at the end of any following Plan year in which they worked at least 1,000 hours.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan at any time upon providing written notice to the Plan Administrator and Trustee. In the event of Plan termination, all amounts credited to a participant's account become 100% vested.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements:

Basis of accounting

The Plan prepares its financial statements using the modified cash basis of accounting. Under this comprehensive basis of accounting, no provision has been made to record items which have been incurred but not paid or earned but not received. This includes items such as interest receivable. Accordingly, the accompanying financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are stated at market value. The values of each mutual funds and each guaranteed account are determined at the close of each business day based on quoted or appraised market value.

At September 30, 2024 and 2023, the Plan's portfolio included an investment in the Key Guaranteed Portfolio Fund Account (general account) which is deemed to be a benefit-responsive Group Annuity Contract at the investment level but may not be at the Plan level. The general account is reported as contract value which approximates fair value. The general account may not be fully benefit-responsive at the plan level.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, continued

Contract value is the relevant measurement attribute for the portion of the net assets held in benefit-responsive Group Annuity Contracts, as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the underlying defined contribution plan. The accompanying portfolio of investments reflects fair value for the Plan's investment in the Key Guaranteed Portfolio Fund Account. The Statements of Net Assets Available for Plan Benefits presents the fair value which is considered to be equivalent to the contract value for this fully benefit-responsive investment contract. The Statements of Changes in Net Assets Available for Plan Benefits were prepared on a fair value basis.

The assets held in the Key Guaranteed Portfolio Fund Account are commingled with assets in Empower Retirement's general account. The Key Guaranteed Portfolio Fund Account is credited with interest on the underlying investments and charged for participant withdrawals and administrative expenses. Interest crediting is reset quarterly for the Key Guaranteed Portfolio Fund. The credited interest rates are backed by the income received from the assets in the general accounts. Any guarantees are subject to the claims paying ability of Great-West Life & Annuity Insurance Company. The fair values of the investment contracts at September 30, 2024 and 2023, were \$2,450,413 and \$3,036,495, respectively, which was also the contract value at September 30, 2024 and 2023. Therefore, there were no reconciling items (adjustments between contract value and fair value) at September 30, 2024 or 2023. The Key Guaranteed Portfolio Fund Account is rated AA by S&P at September 30, 2024 and 2023.

The change between the fair value and the contract value of the Plan's fully benefit-responsive investment (common collective investment trusts) contracts at September 30 are reflected below:

	2024	2023
Investments at fair value	\$ 2,450,413	\$ 3,036,495
Investments at contract value	2,450,413	3,036,495
Adjustments to contract value	\$ -	\$ -

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Events limiting contract value treatment

The Key Guaranteed Portfolio Fund Account requires all permitted participant initiated transactions involving the investment to occur at contract value with no conditions, limits or restrictions. Permitted participant initiated transactions are those allowed by the underlying defined contribution plan such as withdrawals for benefits, loans or transfers to other investment options within the Plan. Although Plan participants generally may withdraw assets from the account without restrictions, a hold period of up to 270 days may be imposed in the event of a full or partial contract discontinuance. The occurrence of an event that limits the ability of the investment to transact at contract value between Empower Retirement and a participant holding the investment is not probable.

Investment income within the Fund

The Key Guaranteed Portfolio Fund is a general account and is designed such that all deposits in this investment choice are credited with the same interest rate on a daily basis with no set maturity. The effective credited interest rate is reset quarterly. Contract charges may reduce this return.

For the years ended September 30, the average yields were as follows:

	<u>2024</u>	<u>2023</u>
<u>Annual yields:</u>		
Based on actual average earnings	1.38%	1.16%
Based on interest rate credited to participants	1.38%	1.13%

Income tax status

The Internal Revenue Service stated, in its latest determination letter dated November 14, 2022, that the Plan and related trust, as then designed, was in accordance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving its determination letter. However, the Plan's counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income tax status, continued

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is subject to possible income tax examinations for the three (3) prior tax years.

Parties-in-interest transactions

All Plan assets are held by and certain Plan investments are currently managed by Empower Retirement, which is the trustee/custodian as defined by the Plan and is considered a party-in-interest. Certain administrative functions are performed by officers and employees of the Company. The Company absorbs significant administrative costs of the Plan. No such officer or employee receives compensation from the Plan. The Company is also considered a party-in-interest.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator and sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Statements of Net Assets available for Plan benefits and the changes to net assets available for Plan benefits during the reporting period. Actual results could differ from these estimates.

Income recognition

Transactions are accounted for using the transaction date. Realized gains or losses are determined on the basis of actual cost. In accordance with the policy of stating investments at fair value, any change in unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for Plan benefits. Both realized and unrealized gain/appreciation and loss/depreciation and interest and dividends are recorded and reflected as net investment income (loss). Interest income from participant loans is separately recognized when assessed.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment expenses

The Plan paid certain expenses and administrative charges of the Plan during the years ended September 30, 2024 and 2023.

Subsequent events

Subsequent events have been evaluated through July 9, 2025, which is the date the financial statements were available to be issued.

NOTE C - MARKET RISK

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 likely that changes in the value of investment securities will occur in the near term, and there is a reasonable possibility that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for Plan benefits.

The Plan investments included mutual funds, which invest in various investment securities within various markets. All of the Plan's investments are recorded at fair value in accordance with the reporting requirements governing the Plan. Net changes in asset value is reflected as net appreciation (depreciation) in fair value of investments. All such investments are subject to various market and economic risk factors as well as the national and global economies and it is at least reasonably possible that changes in the values (loss of principal) of investment securities will occur in the near term and that such changes could materially affect the participant's account balances and amounts reported in the Plan's financial statements and supplementary schedules.

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE D - INVESTMENTS

The following table represents the fair values of the Plan's investments maintained by the Trustee/Custodian at September 30:

<u>Trustee/Custodian**</u>	<u>2024</u>	<u>2023</u>
Mutual Funds:		
American Funds American Balanced R5	\$ 415,878	\$ 421,374
American Funds New Perspective R5	429,414	388,522
Fidelity Mid Cap Index	139,418	68,665
Fidelity Small Cap Index	228,204	216,249
Fidelity Total Market Index	1,845,558 *	1,442,246 *
Fidelity US Bond Index	38,679	16,501
Goldman Sachs GQG Partners Intl Opps Instl	525,471	390,888
Invesco Small Cap Growth R5	199,516	150,125
Ishares MSCI EAFE International Index K	294,281	185,843
JP Morgan Equity Income R6	135,694	229,871
JP Morgan Mid Cap Growth I	426,608	373,389
Loomis Sayles Global Bond N	14,716	10,851
Lord Abbett Total Return R5	246,677	242,593
PIMCO Income P	53,434	49,560
PIMCO Real Return Instl	127,396	117,261
Vanguard Growth Index ADM	1,005,476 *	544,357
Vanguard REIT Index ADM	108,697	79,292
Vanguard Small Cap Index ADM	-	142,852
Vanguard Small Cap Value Index ADMIRAL	232,170	-
Vanguard Target Retirement 2020	424,389	540,945
Vanguard Target Retirement 2025	1,777,752 *	1,425,081 *
Vanguard Target Retirement 2030	1,303,748 *	1,228,236 *
Vanguard Target Retirement 2035	1,811,246 *	1,359,316 *
Vanguard Target Retirement 2040	1,160,116 *	934,752 *
Vanguard Target Retirement 2045	647,348	444,834
Vanguard Target Retirement 2050	557,170	407,748
Vanguard Target Retirement 2055	191,077	140,478
Vanguard Target Retirement 2060	152,141	93,818
Vanguard Target Retirement 2065	6,303	
Vanguard Target Retirement Income Inv	166,934	165,905
Victory Sycamore Established Value A	<u>168,623</u>	<u>100,508</u>
	14,834,134	11,912,060
Key Guaranteed Portfolio Fund - Fixed Annuity	<u>2,450,413 *</u>	<u>3,036,495 *</u>
	<u>\$ 17,284,547</u>	<u>\$ 14,948,555</u>

* Investments equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year

** Considered to be a party-in-interest.

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE D - INVESTMENTS, CONTINUED

Information certified by Trustee/Custodian

The Plan administrator has received certification from the Trustee/Custodian as to all data appearing in the financial statements (including data regarding investments appearing in NOTE D, which has been reconciled to such certification) except the following:

- Determination of amount contributed or to be contributed by Alico, Inc.
- Tax Status
- Plan Description

NOTE E - ALLOCATED BENEFITS

At September 30, 2024 and 2023, the Plan held vested benefits allocated to the accounts of terminated Plan participants in the amounts of \$3,349,963 and \$2,620,815, respectively.

NOTE F - FAIR VALUE MEASUREMENTS

The Plan's assets are reported at fair value in the accompanying Statements of Net Assets Available for Plan Benefits and consist of the following at September 30:

	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets Level (1)	Observable Inputs Other Than Quoted Prices Level (2)	Significant Unobservable Inputs Level (3)
<u>2024</u>				
Key Guaranteed Portfolio Fund	\$ 2,450,413	\$ -	\$ 2,450,413	\$ -
Mutual Funds	14,834,134	14,834,134	-	-
Notes receivable	593,003	-	-	593,003
TOTAL	<u>\$ 17,877,550</u>	<u>\$ 14,834,134</u>	<u>\$ 2,450,413</u>	<u>\$ 593,003</u>
<u>2023</u>				
Key Guaranteed Portfolio Fund	\$ 3,036,495	\$ -	\$ 3,036,495	\$ -
Mutual Funds	11,912,060	11,912,060	-	-
Notes receivable	568,021	-	-	568,021
TOTAL	<u>\$ 15,516,576</u>	<u>\$ 11,912,060</u>	<u>\$ 3,036,495</u>	<u>\$ 568,021</u>

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE F - FAIR VALUE MEASUREMENTS, CONTINUED

Notes receivable consisted of the following activity at September 30:

	2024	2023
Beginning Balance	\$ 568,021	\$ 637,277
Additions - New loans issued inc. fees	345,574	221,328
Deletions - Principal reduction	(214,838)	(268,991)
Deemed Distributions/Adjustments	(105,754)	(21,593)
	\$ 593,003	\$ 568,021

During the years ended September 30, 2024 and 2023, the types of investments held in certain funds changed resulting in a transfer from Level 1 to Level 2 in the amount shown below.

	2024	
	Level 1	Level 2
Beginning Balance	\$ 11,912,060	\$ 3,036,495
Deposits	1,989,422	(221,255)
Withdrawals	(1,763,982)	(357,044)
Charges & Fees	(69,415)	(7,783)
Investment Returns	2,766,049	-
Reclassification	-	-
Ending Balance	\$ 14,834,134	\$ 2,450,413

	2023	
	Level 1	Level 2
Beginning Balance	\$ 10,303,933	\$ 3,844,967
Deposits	1,836,163	(2,953)
Withdrawals	(1,365,796)	(793,896)
Charges & Fees	(54,019)	(11,623)
Investment Returns	1,191,779	-
Reclassification	-	-
Ending Balance	\$ 11,912,060	\$ 3,036,495

FASB ASC 820-10-50-1 (formerly Financial Accounting Standards Board Statement No. 157), "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level (1) inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. When available, the Plan measures fair value using Level (1) inputs. Level (2) inputs are

NOTE F - FAIR VALUE MEASUREMENTS, CONTINUED

based on inputs other than quoted prices within Level (1) that are observable for the asset either directly or indirectly. Level (3) inputs are unobservable and have the lowest priority. Level (3) inputs were only used when Level (1) or Level (2) were not available. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Receivables from the Company were valued at cost which is considered fair value.

Level (1) Fair Value Measurements

The fair value of the mutual fund accounts are based on quoted fair values of the shares held by the Plan at year end.

Realized gains and losses as well as unrealized gains and losses are included in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended September 30, 2024 and 2023, and are reported as investment income.

Level (2) Fair Value Measurements

The Key Guaranteed Portfolio Fund Account (fixed annuities) and employer contribution receivables are reported at contract value (fair value).

Level (3) Fair Value Measurements

The value of notes receivable is equal to the unpaid principal balance of the participant loans. The participant loans are collateralized by their vested account balance.

NOTE G - NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable consist of loans to Plan participants of \$593,003 and \$568,021 as of September 30, 2024 and 2023, respectively. Effective October 1, 2010, participants may borrow from their individual fund accounts at a minimum of \$1,000 up to a maximum equal to the lesser of 50% of vested account or \$50,000, reduced by any outstanding loan balance. A participant is permitted to have a maximum of two (2) loans outstanding at any time. The loans are collateralized by the participant's account balance and bear interest at prime plus 1%. At September 30, 2024 and

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE G - NOTES RECEIVABLE, CONTINUED

2023, all loans had interest rates ranging from 4.25% to 9.50% and 4.25% to 9.50%, respectively. Interest income is recognized when accrued by the Plan, consistent with the modified cash basis of accounting.

NOTE H - CONTRIBUTIONS RECEIVABLE

At September 30, 2024 and 2023, the Plan had employer contributions receivable of \$0 and \$0, respectively, consisting of a discretionary profit sharing contribution. The Company did not receive approval from the Board of Directors to make a discretionary profit sharing contribution for the years ended September 30, 2024 and 2023.

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, national and global economic factors 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 (loss of principal) will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

ALICO, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements to the Form 5500 at September 30:

	<u>2024</u>	<u>2023</u>
Net Assets, beginning of period, per the financial statements	\$ 15,516,576	\$ 14,786,177
PY Contributions Receivable	-	-
Reporting Basis Differences - net	-	-
Rounding adjustment	-	-
Net assets, beginning of period, per Form 5500	<u>\$ 15,516,576</u>	<u>\$ 14,786,177</u>
Net Assets, end of year, per the financial statements	\$ 17,877,550	\$ 15,516,576
CY Contribution Receivables	-	-
PY Contribution Receivables	-	-
Rounding adjustment	-	-
Reporting Basis Differences - net	-	-
Net assets, end of year, per Form 5500	<u>\$ 17,877,550</u>	<u>\$ 15,516,576</u>
Net increase (decrease) per the financial statements	\$ 2,360,974	\$ 730,399
CY Contribution Receivables	-	-
Rounding adjustment	-	-
PY Contribution Receivables	-	-
Reporting Basis Differences - net	-	-
Net increase per Form 5500	<u>\$ 2,360,974</u>	<u>\$ 730,399</u>

SUPPLEMENTARY SCHEDULES

ALICO, INC.
401(k) PROFIT SHARING PLAN
EIN: 59-0906081
PLAN NUMBER: 001

SCHEDULE 1
FORM 5500, PART IV(4)(J) - SCHEDULE H - REPORTABLE TRANSACTIONS
Year ended September 30, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE
Not Required						

A reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

ALICO, INC.
401(k) PROFIT SHARING PLAN
EIN: 59-0906081
PLAN NUMBER: 001

SCHEDULE 2
FORM 5500, PART IV(4)(J) - SCHEDULE H - REPORTABLE TRANSACTIONS
Year ended September 30, 2023

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS*	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE
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Not Required

A reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

ALICO, INC.
401(k) PROFIT SHARING PLAN
EIN: 59-0906081
PLAN NUMBER: 001

SCHEDULE 3

FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)

September 30, 2024

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	HISTORICAL COST	CURRENT VALUE
(1) American	American Funds American Balanced R5	N/A Mutual Funds	\$ 415,878
(1) American	American Funds New Perspective R5	N/A Mutual Funds	429,414
(1) Fidelity	Fidelity Mid Cap Index	N/A Mutual Funds	139,418
(1) Fidelity	Fidelity Small Cap Index	N/A Mutual Funds	228,204
(1) Fidelity	Fidelity Total Market Index	N/A Mutual Funds	1,845,558 *
(1) Fidelity	Fidelity US Bond Index	N/A Mutual Funds	38,679
(1) Goldman Sachs	Goldman Sachs GQG Partners Intl Opps Instl	N/A Mutual Funds	525,471
(1) Invesco	Invesco Small Cap Growth R5	N/A Mutual Funds	199,516
(1) Ishares	Ishares MSCI EAFE International Index K	N/A Mutual Funds	294,281
(1) JPMorgan	JP Morgan Equity Income R6	N/A Mutual Funds	135,694
(1) JPMorgan	JPMorgan Mid Cap Growth I	N/A Mutual Funds	426,608
(1) Loomis Sayles	Loomis Sayles Global Bond N	N/A Mutual Funds	14,716
(1) Lord Abbett	Lord Abbett Total Return R5	N/A Mutual Funds	246,677
(1) PIMCO	PIMCO Income P	N/A Mutual Funds	53,434
(1) PIMCO	PIMCO Real Return Instl	N/A Mutual Funds	127,396
(1) Vanguard	Vanguard Growth Index ADM	N/A Mutual Funds	1,005,476 *
(1) Vanguard	Vanguard Reit Index ADM	N/A Mutual Funds	108,697
(1) Vanguard	Vanguard Small Cap Value Index ADMIRAL	N/A Mutual Funds	232,170
(1) Vanguard	Vanguard Target Retirement 2020	N/A Mutual Funds	424,389
(1) Vanguard	Vanguard Target Retirement 2025	N/A Mutual Funds	1,777,752 *
(1) Vanguard	Vanguard Target Retirement 2030	N/A Mutual Funds	1,303,748 *
(1) Vanguard	Vanguard Target Retirement 2035	N/A Mutual Funds	1,811,246 *
(1) Vanguard	Vanguard Target Retirement 2040	N/A Mutual Funds	1,160,116 *
(1) Vanguard	Vanguard Target Retirement 2045	N/A Mutual Funds	647,348
(1) Vanguard	Vanguard Target Retirement 2050	N/A Mutual Funds	557,170
(1) Vanguard	Vanguard Target Retirement 2055	N/A Mutual Funds	191,077
(1) Vanguard	Vanguard Target Retirement 2060	N/A Mutual Funds	152,141
(1) Vanguard	Vanguard Target Retirement 2065	N/A Mutual Funds	6,303
(1) Vanguard	Vanguard Target Retirement Income Inv	N/A Mutual Funds	166,934
(1) Victory	Victory Sycamore Established Value A	N/A Mutual Funds	168,623
(1) Key	Key Guaranteed Portfolio Fund	N/A Fixed Annuity	2,450,413 *
(1) Participant Loans	Interest Rates at 4.25% - 9.50%		593,003
			<u>\$ 17,877,550</u>

* Investments equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(1) Held by Empower Retirement in contract number 375361-01 and considered to be a party-in-interest.

ALICO, INC.
401(k) PROFIT SHARING PLAN
EIN: 59-0906081
PLAN NUMBER: 001

SCHEDULE 4
FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT
PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)
September 30, 2023

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	HISTORICAL COST	CURRENT VALUE
(1) American	American Funds American Balanced R5	N/A Mutual Funds	\$ 421,374
(1) American	American Funds New Perspective R5	N/A Mutual Funds	388,522
(1) Fidelity	Fidelity Mid Cap Index	N/A Mutual Funds	68,665
(1) Fidelity	Fidelity Small Cap Index	N/A Mutual Funds	216,249
(1) Fidelity	Fidelity Total Market Index	N/A Mutual Funds	1,442,246 *
(1) Fidelity	Fidelity US Bond Index	N/A Mutual Funds	16,501
(1) Goldman Sachs	Goldman Sachs GQG Partners Intl Opps Instl	N/A Mutual Funds	390,888
(1) Invesco	Invesco Small Cap Growth R5	N/A Mutual Funds	150,125
(1) Ishares	Ishares MSCI EAFE International Index K	N/A Mutual Funds	185,843
(1) JPMorgan	JP Morgan Equity Income R6	N/A Mutual Funds	229,871
(1) JPMorgan	JP Morgan Mid Cap Growth I	N/A Mutual Funds	373,389
(1) Loomis Sayles	Loomis Sayles Global Bond N	N/A Mutual Funds	10,851
(1) Lord Abbett	Lord Abbett Total Return R5	N/A Mutual Funds	242,593
(1) PIMCO	PIMCO Income P	N/A Mutual Funds	49,560
(1) PIMCO	PIMCO Real Return Instl	N/A Mutual Funds	117,261
(1) Vanguard	Vanguard Growth Index ADM	N/A Mutual Funds	544,357
(1) Vanguard	Vanguard REIT Index ADM	N/A Mutual Funds	79,292
(1) Vanguard	Vanguard Small Cap Index ADM	N/A Mutual Funds	142,852
(1) Vanguard	Vanguard Target Retirement 2020	N/A Mutual Funds	540,945
(1) Vanguard	Vanguard Target Retirement 2025	N/A Mutual Funds	1,425,081 *
(1) Vanguard	Vanguard Target Retirement 2030	N/A Mutual Funds	1,228,236 *
(1) Vanguard	Vanguard Target Retirement 2035	N/A Mutual Funds	1,359,316 *
(1) Vanguard	Vanguard Target Retirement 2040	N/A Mutual Funds	934,752 *
(1) Vanguard	Vanguard Target Retirement 2045	N/A Mutual Funds	444,834
(1) Vanguard	Vanguard Target Retirement 2050	N/A Mutual Funds	407,748
(1) Vanguard	Vanguard Target Retirement 2055	N/A Mutual Funds	140,478
(1) Vanguard	Vanguard Target Retirement 2060	N/A Mutual Funds	93,818
(1) Vanguard	Vanguard Target Retirement Income Inv	N/A Mutual Funds	165,905
(1) Victory	Victory Sycamore Established Value A	N/A Mutual Funds	100,508
(1) Key	Key Guaranteed Portfolio Fund	N/A Fixed Annuity	3,036,495 *
(1) Participant Loans	Interest Rates at 4.25% - 9.50%		568,021
			<u>\$ 15,516,576</u>

* Investments equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(1) Held by Empower Retirement in contract number 375361-01 and considered to be a party-in-interest.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Alico, Inc. 401(k) Profit Sharing Plan

01-OCT-23 to 30-SEP-24

07-OCT-24 01:00:54

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IVTINX			164,165.66	166,934.10
IVTWNX			416,471.98	424,388.79
IVTTVX			1,641,867.35	1,777,752.29
IVTHRX			1,175,075.89	1,303,747.85
IVTTHX			1,588,076.87	1,811,245.57
IVFORX			1,008,548.76	1,160,116.28
IVTIVX			551,757.52	647,347.58
IVFIFX			474,955.97	557,169.71
IVFFVX			161,165.88	191,076.59
IVTTSX			125,312.06	152,140.70
IVLXVX			5,812.24	6,303.27
IRNPFX			355,835.08	429,413.95
IBTMKX			253,610.27	294,281.38
IGSIMX			415,839.69	525,470.74
IVGSLX			95,570.01	108,697.17
IFSSNX			232,047.71	228,204.16
IGTSVX			198,539.91	199,515.99
IVSIAX			158,554.17	232,169.56
IFSMDX			126,912.78	139,418.34
IHLGEX			341,184.03	426,608.39
IVETAX			129,124.76	168,624.70
IFSKAX			1,545,654.35	1,845,558.34
IOJEX			123,889.97	135,693.94
IVIGAX			530,381.06	1,005,475.98
IRLBFX			304,279.88	415,878.31
IFXNAX			38,033.93	38,678.70
ILSGNX			14,990.44	14,715.96
ILTRTX			278,128.30	246,676.59
IPONPX			55,454.16	53,433.55
IPRRIX			142,886.79	127,395.76
IKGPF		1.450	2,210,502.11	2,383,565.47
			14,864,629.58	17,217,699.71
PARTICIPANT LOANS				
	VARIOUS	4.250-9.500	592,513.24	593,002.87
FORFEITURES				
			63,155.64	66,847.19

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 59-0906081

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Alico, Inc. 401(k) Profit Sharing Plan

01-OCT-23 to 30-SEP-24

07-OCT-24 01:00:54

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IVTINX	Vanguard Target Retirement Income Inv
IVTIVX	Vanguard Target Retirement 2025 Inv
IVTTHX	Vanguard Target Retirement 2035 Inv
IVTIVX	Vanguard Target Retirement 2045 Inv
IVFFVX	Vanguard Target Retirement 2055 Inv
IVLVXX	Vanguard Target Retirement 2065 Inv
IBTMKX	iShares MSCI EAFE International Index K
IVGSLX	Vanguard Real Estate Index Admiral
IGTSVX	Invesco Small Cap Growth R5
IFSMDX	Fidelity Mid Cap Index
IVETAX	Victory Sycamore Established Value A
IOIEJX	JPMorgan Equity Income R6
IRLBFX	American Funds American Balanced R5
ILSGNX	Loomis Sayles Global Bond N
IPONFX	PIMCO Income P
IKGPF	Key Guaranteed Portfolio Fund

IVTWNX	Vanguard Target Retirement 2020 Inv
IVTHRX	Vanguard Target Retirement 2030 Inv
IVFORX	Vanguard Target Retirement 2040 Inv
IVFIFX	Vanguard Target Retirement 2050 Inv
IVTTSX	Vanguard Target Retirement 2060 Inv
IRNPFX	American Funds New Perspective R5
IGSIMX	Goldman Sachs GQG Ptnrs Intl Opps Instl
IFSSNX	Fidelity Small Cap Index
IVSIAX	Vanguard Small Cap Value Index Admiral
IHLGEX	JPMorgan Mid Cap Growth I
IFSKAX	Fidelity Total Market Index
IVGAX	Vanguard Growth Index Adm
IFXNAX	Fidelity US Bond Index
ILTRTX	Lord Abbett Total Return R5
IPRRIX	PIMCO Real Return Instl

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year