

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**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><b>1a</b> Name of plan <u>VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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>VIRGINIA FARM BUREAU</u></p> <p><u>12580 WEST CREEK PARKWAY</u> <u>RICHMOND, VA 23261-7552</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1993</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>54-0502500</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>804-290-1404</u></p> <p><b>2d</b> Business code (see instructions) <u>524210</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/02/2025	CHRISTY ROBERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1112
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	896
	<b>6a(2)</b>	1004
	<b>6b</b>	19
	<b>6c</b>	162
	<b>6d</b>	1185
	<b>6e</b>	1
	<b>6f</b>	1186
	<b>6g(1)</b>	1051
	<b>6g(2)</b>	1095
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA FARM BUREAU	<b>D</b> Employer Identification Number (EIN) 54-0502500	

**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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BENEFIT FIDUCIARY GROUP LLC

27-4653554

(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	ADVISOR	85940	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)

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	14264	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-153713	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"/>

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CB INTL GRTH FI - FRANKLIN TEMPLET  94-3167260	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS GLOBAL GROWTH R3 - MFS SERVICE  04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS VALUE R3 - MFS SERVICE CENTER  04-2865649	0.50%	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VIRGINIA FARM BUREAU</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0502500</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>85-4031707-653</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16942675</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AC SMALL CAP VALUE

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>38-4126250-554</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8630090</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VIRGINIA FARM BUREAU</b>	<b>D</b> Employer Identification Number (EIN) <b>54-0502500</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	74317	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	117238	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	139959	190993
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1888718	2418243
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	43332505	25572765
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	160503930	200775576
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	206056667	228957577
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	53680	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	53680	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	206002987	228957577

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3558477	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	5929835	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	602879	
(2) Noncash contributions.....	<b>2a(2)</b>	0	10091191
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	5148	193154
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	188006	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	7849585
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7849585	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	5881355
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	12946397
<b>c</b> Other income .....	<b>2c</b>	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>	36961682

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14060600
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0
<b>(3)</b> Other .....	<b>2e(3)</b>	0
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	14060600
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	0
<b>h</b> Interest expense .....	<b>2h</b>	0
<b>i</b> Administrative expenses:		
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>	0
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	0
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>	-153713
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>	0
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	100205
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	0
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	0
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>	0
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	0
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	0
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>	-53508
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>	14007092

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	22954590
<b>l</b> Transfers of assets:		
<b>(1)</b> To this plan .....	<b>2l(1)</b>	0
<b>(2)</b> From this plan .....	<b>2l(2)</b>	0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **KEITER**

(2) EIN: **54-1631262**

**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
<b>a</b> 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		142066
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>VIRGINIA FARM BUREAU</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0502500</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

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

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

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

# Virginia Farm Bureau Companies Employees' 401(k) Plan

## Financial Statements

December 31, 2024 and 2023



4401 Dominion Boulevard  
Glen Allen, Virginia 23060  
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# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16

## INDEPENDENT AUDITOR'S REPORT

To the Pension Committee  
Virginia Farm Bureau Companies Employees' 401(k) Plan  
Richmond, Virginia

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

We have performed audits of the accompanying financial statements of the Virginia Farm Bureau Companies Employees' 401(k) 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 benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

## **Other Matter**

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

A handwritten signature in black ink, appearing to read "Keita", with a long, sweeping horizontal stroke extending to the right.

September 29, 2025  
Glen Allen, Virginia

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 226,539,334	\$ 203,976,394
Notes receivable from participants	2,418,243	1,888,718
Contributions receivable:		
Participants	-	117,238
Employer	-	<u>74,317</u>
Total contributions receivable	<u>-</u>	<u>191,555</u>
Total assets	228,957,577	206,056,667
<u>Liabilities and Net Assets Available for Benefits</u>		
Excess contribution liability	<u>-</u>	<u>53,680</u>
Net assets available for benefits	<u>\$ 228,957,577</u>	<u>\$ 206,002,987</u>

See accompanying notes to financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 7,852,160	\$ 4,738,324
Net appreciation in fair value of investments	18,830,325	24,706,886
Other income	221,390	707
Total investment income	26,903,875	29,445,917
Interest income on notes receivable from participants	188,006	102,569
Contributions:		
Participant	5,929,835	4,987,606
Employer	3,558,477	3,062,671
Rollover	602,879	436,481
Total contributions	10,091,191	8,486,758
Total additions	37,183,072	38,035,244
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	14,060,600	26,939,700
Administrative expenses	167,882	47,291
Total deductions	14,228,482	26,986,991
Net increase	22,954,590	11,048,253
Net assets available for benefits:		
Beginning of year	206,002,987	194,954,734
End of year	\$ 228,957,577	\$206,002,987

See accompanying notes to financial statements.

# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Notes to Financial Statements

### 1. Description of Plan:

The following description of the Virginia Farm Bureau Companies Employees' 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all eligible employees of the Virginia Farm Bureau Mutual Insurance Company, the Virginia Farm Bureau Federation, and the Countryway Insurance Company (collectively, the "Company"). Employees expected to work 37.5 or more hours during each week throughout the year may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 21. Employees are eligible for entry into the Plan for the profit sharing and matching contribution on the first day of the Plan quarter coinciding with or immediately following the date the employee meets the following requirement. Employees expected to work 37.5 or more hours during each week throughout the year become eligible to receive an allocation of profit sharing and matching contributions when the employee attains age 21 and has performed 250 hours of service within a three-consecutive-month period. Employees expected to work less than 37.5 hours during each week throughout the year become eligible to participate in all aspects of the Plan when the employee has attained age 21 and completed one year of eligible service.

Effective October 2023, the Plan transitioned trustees and third-party administrators from Empower Trust Company, LLC to Fidelity Management Trust Company, resulting in adoption of new Plan eligibility requirements. Employees may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 18. Part-time, temporary and occasional employees become eligible to participate and enter the Plan upon attaining the age of 21 and completing at least 1,000 hours of service. Employees are eligible for entry into the Plan for matching contributions on the first day of the Plan quarter coinciding with or immediately following the date the employee has performed 250 hours of service within a three-consecutive-month period. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

**Contributions:** The Plan provides for participant contributions of pre-tax and after-tax annual compensation, as defined in the Plan. The Company may contribute additional amounts at the option of the Board of Directors. Participants of qualifying age may make additional "catch-up" contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain limitations.

Each year, participants may contribute up to 50% of compensation, as defined in the plan document. If automatically enrolled, a participant's deferral is set at 3% of eligible compensation until changed by the participant.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Contributions, Continued:** Employees are also permitted to make contributions on an after-tax basis by designating their contribution as a Roth contribution. While they are taxed on the contribution in the year they make the deferral, employees are not taxed on the contribution or earnings attributable to Roth deferrals when they elect to withdraw the amounts, as long as the withdrawal is a qualified distribution. Distributions are considered qualified if the employee has had the Roth deferral election in place for at least five years and the distribution on the account is taken upon death, disability, or attainment of age 59  $\frac{1}{2}$ .

For the years ended December 31, 2024 and 2023, the Company matched and contributed 100% of the first 6% of a participant's compensation deferred as an employee salary deferral contribution.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investment Options:** Participants may direct the trustee as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time.

**Vesting:** Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings, is based on years of continuous service. Participants are fully vested in Company contributions and actual earnings after attaining 6 years of credited service.

**Notes Receivable from Participants:** Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms cannot exceed five years, unless the proceeds are used to acquire a principal residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate of interest plus one percent. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant does not 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.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Plan Administration:** Overall responsibility for administering the Plan rests with the Company. Participant accounts were administered by Empower Trust Company, LLC, the trustee and third-party administrator of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee and third-party administrator for the Plan for the period from October 2, 2023 through December 31, 2024. Certain administrative functions are performed by Company employees. No such employee receives compensation from the Plan.

**Payment of Benefits:** Upon separation from service with the Company due to death, disability, retirement or termination, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant in the Plan who has attained age 70½ and is still employed by the Company may become eligible for an in-service distribution up to the entire amount of the participant's vested account balance. Hardship distributions are permitted from participants' vested accounts in the Plan.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

**Forfeitures:** Forfeited balances of participants' non-vested accounts are used to pay plan expenses or reduce future Company contributions. Increases in forfeitures account were \$160,094 for 2024 and \$177,825 for 2023. Forfeited balances available were \$229,559 at December 31, 2024 and \$191,460 at December 31, 2023. Forfeitures applied to reduce Company contributions were \$121,996 for 2024 and 2023 \$118,124 for 2023.

#### 2. Summary of Significant Accounting Policies:

**Basis of Accounting:** The financial statements of the Plan are prepared on the accrual method of accounting.

**Investment Valuation and Income Recognition:** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Excess Contribution Liability:** Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 2. Summary of Significant Accounting Policies, Continued:

**Payment of Benefits:** Benefits are recorded when paid.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Subsequent Events:** Management has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued, and has determined that, other than the matters noted below, there are no other subsequent events to be reported in the accompanying financial statements.

Effective January 17, 2025, the Plan was amended to update the definition of compensation. The amendment includes the addition of Section 125 amounts, and the exclusion of unused leave payouts, and deferred compensation paid after termination.

#### 3. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

**Money market fund:** Valued at the cash balance.

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

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 3. Fair Value Measurements, Continued:

**Common/collective trust fund:** Valued at the NAV of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determinable to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measure at the reporting date. There were no Level 2 or assets or liabilities in the Plan at December 31, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities measured at fair value:

	Assets at Fair Value as of December 31, 2024	
	Level 1	Total
Assets:		
Money market fund	\$ 190,993	\$ 190,993
Mutual funds	200,775,576	200,775,576
Total assets in the fair value hierarchy	\$200,966,569	200,966,569
Investments measured at NAV (a)		25,572,765
Total investments at fair value		\$226,539,334

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 3. Fair Value Measurements, Continued:

	Assets at Fair Value as of December 31, 2023	
	Level 1	Total
Assets:		
Money market fund	\$ 139,959	\$ 139,959
Mutual funds	160,503,930	160,503,930
Total assets in the fair value hierarchy	\$160,643,889	160,643,889
Investments measured at NAV (a)		43,332,505
Total investments at fair value		\$203,976,394

(a) Certain investments that were measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024:				
Common collective trust	\$ 25,572,765	N/A	N/A	None
December 31, 2023:				
Common collective trusts	\$ 43,332,505	N/A	N/A	None

#### 4. Administrative Expenses:

Although not required by the Plan, some of the costs of the Plan administration are absorbed by the Company. As a result of the Plan's first full year under the Fidelity Management Trust Company's revenue credit program following the transition from Empower Trust Company, LLC, the Plan received revenue sharing credits during the year, which were used to offset administrative expenses. Total revenue sharing credits of \$221,390 were applied against administrative expenses of \$167,697. Excess credits of \$53,508 will be carried forward to offset future administrative costs or may be allocated to participant accounts on a pro rata basis. The excess net rebates are included in other income in the accompanying statement of changes in net assets available for benefits for the year ending December 31, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 5. **Related-Party Transactions:**

The Plan invests in a money market fund and mutual funds managed by the trustee. These are related-party transactions and are identified as parties-in-interest in the accompanying schedule of assets (held at year-end).

The Plan participates in a Revenue Sharing agreement with the Trustee, see Note 4.

#### 6. **Plan Termination:**

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

#### 7. **Tax Status:**

The Internal Revenue Service has determined and informed the prototype plan sponsor by letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the opinion letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

#### 8. **Risks and Uncertainties:**

The Plan provides for investments in various securities. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 9. Financial Information Certified By Qualified Institutions:

Empower Trust Company, LLC, the trustee of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee of the Plan for the period from October 2, 2023 through December 31, 2024, have certified the following information is complete and accurate:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

### 10. Prohibited Transactions:

During the Plan year ended December 31, 2024, the Company failed to remit contributions to the Plan timely on one occasion, as reflected in the accompanying schedule of delinquent participant contributions. The Company remitted the employee contributions during 2024. The Company is assessing any appropriate corrective contributions of lost earnings related to this event.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b)	(c)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	MFS Value Fund Class R3	Mutual Fund	\$ 26,387,335
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	20,305,275
*	Fidelity 500 Index Fund	Mutual Fund	21,322,099
*	Fidelity Growth Strategies K6 Fund	Mutual Fund	19,090,616
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	18,366,363
	American Funds Bond Fund of America R6	Mutual Fund	10,738,239
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	10,537,193
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	9,783,995
	Invesco Value Opportunities Fund Class R6	Mutual Fund	9,694,431
	MFS Global Growth Fund Class R3	Mutual Fund	9,085,358
*	Fidelity Short Term Bond Index Fund	Mutual Fund	6,629,197
	ClearBridge International Growth Fund Class FI	Mutual Fund	6,173,697
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	6,033,468
*	Fidelity US Bond Index Fund	Mutual Fund	5,680,822
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	4,964,609
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	3,779,967
*	Fidelity Small Cap Growth K6 Fund	Mutual Fund	3,071,545
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	2,729,506
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	2,279,432
*	Fidelity Freedom Index Income Fund	Mutual Fund	2,091,722
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	1,220,099
	American Funds US Government Sec R6	Mutual Fund	626,570
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	181,932
*	Fidelity FDM IDX 2070 IPR	Mutual Fund	2,106
*	Fidelity Government Money Market Fund Class K6	Money Market Fund	190,993
	Stable Value Fund Class R1	Common/Collective Trust Fund	16,942,675
	American Century Small Cap Value Class R1	Common/Collective Trust Fund	<u>8,630,090</u>
			226,539,334
*	Participant loans	4.25% - 9.50%	<u>2,418,243</u>
			<u>\$ 228,957,577</u>

(d) "Cost" is not required as all investments are participant directed.

\* Indicates a party-in-interest to the Plan.

See independent auditor's report.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions  
December 31, 2024

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions Contributions Not Corrected</u>
Contributions withheld 3/29/2024 remitted 4/17/2024	\$ 142,066

See independent auditor's report.

# Virginia Farm Bureau Companies Employees' 401(k) Plan

**Financial Statements**

December 31, 2024 and 2023



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Glen Allen, Virginia 23060  
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# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16

## INDEPENDENT AUDITOR'S REPORT

To the Pension Committee  
Virginia Farm Bureau Companies Employees' 401(k) Plan  
Richmond, Virginia

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

We have performed audits of the accompanying financial statements of the Virginia Farm Bureau Companies Employees' 401(k) 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 benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

## **Other Matter**

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

A handwritten signature in black ink, appearing to read "Keita", with a long, sweeping horizontal stroke extending to the right.

September 29, 2025  
Glen Allen, Virginia

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 226,539,334	\$ 203,976,394
Notes receivable from participants	2,418,243	1,888,718
Contributions receivable:		
Participants	-	117,238
Employer	-	<u>74,317</u>
Total contributions receivable	<u>-</u>	<u>191,555</u>
Total assets	228,957,577	206,056,667
 <u>Liabilities and Net Assets Available for Benefits</u>		
Excess contribution liability	<u>-</u>	<u>53,680</u>
Net assets available for benefits	<u>\$ 228,957,577</u>	<u>\$ 206,002,987</u>

See accompanying notes to financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 7,852,160	\$ 4,738,324
Net appreciation in fair value of investments	18,830,325	24,706,886
Other income	221,390	707
Total investment income	26,903,875	29,445,917
 Interest income on notes receivable from participants	 188,006	 102,569
 Contributions:		
Participant	5,929,835	4,987,606
Employer	3,558,477	3,062,671
Rollover	602,879	436,481
 Total contributions	 10,091,191	 8,486,758
 Total additions	 37,183,072	 38,035,244
 Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	14,060,600	26,939,700
Administrative expenses	167,882	47,291
 Total deductions	 14,228,482	 26,986,991
 Net increase	 22,954,590	 11,048,253
 Net assets available for benefits:		
Beginning of year	206,002,987	194,954,734
End of year	\$ 228,957,577	\$206,002,987

See accompanying notes to financial statements.

# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Notes to Financial Statements

### 1. Description of Plan:

The following description of the Virginia Farm Bureau Companies Employees' 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all eligible employees of the Virginia Farm Bureau Mutual Insurance Company, the Virginia Farm Bureau Federation, and the Countryway Insurance Company (collectively, the "Company"). Employees expected to work 37.5 or more hours during each week throughout the year may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 21. Employees are eligible for entry into the Plan for the profit sharing and matching contribution on the first day of the Plan quarter coinciding with or immediately following the date the employee meets the following requirement. Employees expected to work 37.5 or more hours during each week throughout the year become eligible to receive an allocation of profit sharing and matching contributions when the employee attains age 21 and has performed 250 hours of service within a three-consecutive-month period. Employees expected to work less than 37.5 hours during each week throughout the year become eligible to participate in all aspects of the Plan when the employee has attained age 21 and completed one year of eligible service.

Effective October 2023, the Plan transitioned trustees and third-party administrators from Empower Trust Company, LLC to Fidelity Management Trust Company, resulting in adoption of new Plan eligibility requirements. Employees may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 18. Part-time, temporary and occasional employees become eligible to participate and enter the Plan upon attaining the age of 21 and completing at least 1,000 hours of service. Employees are eligible for entry into the Plan for matching contributions on the first day of the Plan quarter coinciding with or immediately following the date the employee has performed 250 hours of service within a three-consecutive-month period. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

**Contributions:** The Plan provides for participant contributions of pre-tax and after-tax annual compensation, as defined in the Plan. The Company may contribute additional amounts at the option of the Board of Directors. Participants of qualifying age may make additional "catch-up" contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain limitations.

Each year, participants may contribute up to 50% of compensation, as defined in the plan document. If automatically enrolled, a participant's deferral is set at 3% of eligible compensation until changed by the participant.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Contributions, Continued:** Employees are also permitted to make contributions on an after-tax basis by designating their contribution as a Roth contribution. While they are taxed on the contribution in the year they make the deferral, employees are not taxed on the contribution or earnings attributable to Roth deferrals when they elect to withdraw the amounts, as long as the withdrawal is a qualified distribution. Distributions are considered qualified if the employee has had the Roth deferral election in place for at least five years and the distribution on the account is taken upon death, disability, or attainment of age 59  $\frac{1}{2}$ .

For the years ended December 31, 2024 and 2023, the Company matched and contributed 100% of the first 6% of a participant's compensation deferred as an employee salary deferral contribution.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investment Options:** Participants may direct the trustee as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time.

**Vesting:** Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings, is based on years of continuous service. Participants are fully vested in Company contributions and actual earnings after attaining 6 years of credited service.

**Notes Receivable from Participants:** Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms cannot exceed five years, unless the proceeds are used to acquire a principal residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate of interest plus one percent. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant does not 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.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Plan Administration:** Overall responsibility for administering the Plan rests with the Company. Participant accounts were administered by Empower Trust Company, LLC, the trustee and third-party administrator of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee and third-party administrator for the Plan for the period from October 2, 2023 through December 31, 2024. Certain administrative functions are performed by Company employees. No such employee receives compensation from the Plan.

**Payment of Benefits:** Upon separation from service with the Company due to death, disability, retirement or termination, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant in the Plan who has attained age 70½ and is still employed by the Company may become eligible for an in-service distribution up to the entire amount of the participant's vested account balance. Hardship distributions are permitted from participants' vested accounts in the Plan.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

**Forfeitures:** Forfeited balances of participants' non-vested accounts are used to pay plan expenses or reduce future Company contributions. Increases in forfeitures account were \$160,094 for 2024 and \$177,825 for 2023. Forfeited balances available were \$229,559 at December 31, 2024 and \$191,460 at December 31, 2023. Forfeitures applied to reduce Company contributions were \$121,996 for 2024 and 2023 \$118,124 for 2023.

#### 2. Summary of Significant Accounting Policies:

**Basis of Accounting:** The financial statements of the Plan are prepared on the accrual method of accounting.

**Investment Valuation and Income Recognition:** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Excess Contribution Liability:** Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 2. Summary of Significant Accounting Policies, Continued:

**Payment of Benefits:** Benefits are recorded when paid.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Subsequent Events:** Management has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued, and has determined that, other than the matters noted below, there are no other subsequent events to be reported in the accompanying financial statements.

Effective January 17, 2025, the Plan was amended to update the definition of compensation. The amendment includes the addition of Section 125 amounts, and the exclusion of unused leave payouts, and deferred compensation paid after termination.

#### 3. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

**Money market fund:** Valued at the cash balance.

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

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 3. Fair Value Measurements, Continued:

**Common/collective trust fund:** Valued at the NAV of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determinable to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measure at the reporting date. There were no Level 2 or assets or liabilities in the Plan at December 31, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities measured at fair value:

	Assets at Fair Value as of December 31, 2024	
	Level 1	Total
Assets:		
Money market fund	\$ 190,993	\$ 190,993
Mutual funds	200,775,576	200,775,576
Total assets in the fair value hierarchy	\$200,966,569	200,966,569
Investments measured at NAV (a)		25,572,765
Total investments at fair value		\$226,539,334

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 3. Fair Value Measurements, Continued:

	Assets at Fair Value as of December 31, 2023	
	Level 1	Total
Assets:		
Money market fund	\$ 139,959	\$ 139,959
Mutual funds	160,503,930	160,503,930
Total assets in the fair value hierarchy	\$160,643,889	160,643,889
Investments measured at NAV (a)		43,332,505
Total investments at fair value		\$203,976,394

(a) Certain investments that were measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024:				
Common collective trust	\$ 25,572,765	N/A	N/A	None
December 31, 2023:				
Common collective trusts	\$ 43,332,505	N/A	N/A	None

#### 4. Administrative Expenses:

Although not required by the Plan, some of the costs of the Plan administration are absorbed by the Company. As a result of the Plan's first full year under the Fidelity Management Trust Company's revenue credit program following the transition from Empower Trust Company, LLC, the Plan received revenue sharing credits during the year, which were used to offset administrative expenses. Total revenue sharing credits of \$221,390 were applied against administrative expenses of \$167,697. Excess credits of \$53,508 will be carried forward to offset future administrative costs or may be allocated to participant accounts on a pro rata basis. The excess net rebates are included in other income in the accompanying statement of changes in net assets available for benefits for the year ending December 31, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 5. **Related-Party Transactions:**

The Plan invests in a money market fund and mutual funds managed by the trustee. These are related-party transactions and are identified as parties-in-interest in the accompanying schedule of assets (held at year-end).

The Plan participates in a Revenue Sharing agreement with the Trustee, see Note 4.

#### 6. **Plan Termination:**

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

#### 7. **Tax Status:**

The Internal Revenue Service has determined and informed the prototype plan sponsor by letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the opinion letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

#### 8. **Risks and Uncertainties:**

The Plan provides for investments in various securities. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 9. Financial Information Certified By Qualified Institutions:

Empower Trust Company, LLC, the trustee of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee of the Plan for the period from October 2, 2023 through December 31, 2024, have certified the following information is complete and accurate:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

### 10. Prohibited Transactions:

During the Plan year ended December 31, 2024, the Company failed to remit contributions to the Plan timely on one occasion, as reflected in the accompanying schedule of delinquent participant contributions. The Company remitted the employee contributions during 2024. The Company is assessing any appropriate corrective contributions of lost earnings related to this event.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b)	(c)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	MFS Value Fund Class R3	Mutual Fund	\$ 26,387,335
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	20,305,275
*	Fidelity 500 Index Fund	Mutual Fund	21,322,099
*	Fidelity Growth Strategies K6 Fund	Mutual Fund	19,090,616
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	18,366,363
	American Funds Bond Fund of America R6	Mutual Fund	10,738,239
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	10,537,193
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	9,783,995
	Invesco Value Opportunities Fund Class R6	Mutual Fund	9,694,431
	MFS Global Growth Fund Class R3	Mutual Fund	9,085,358
*	Fidelity Short Term Bond Index Fund	Mutual Fund	6,629,197
	ClearBridge International Growth Fund Class FI	Mutual Fund	6,173,697
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	6,033,468
*	Fidelity US Bond Index Fund	Mutual Fund	5,680,822
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	4,964,609
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	3,779,967
*	Fidelity Small Cap Growth K6 Fund	Mutual Fund	3,071,545
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	2,729,506
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	2,279,432
*	Fidelity Freedom Index Income Fund	Mutual Fund	2,091,722
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	1,220,099
	American Funds US Government Sec R6	Mutual Fund	626,570
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	181,932
*	Fidelity FDM IDX 2070 IPR	Mutual Fund	2,106
*	Fidelity Government Money Market Fund Class K6	Money Market Fund	190,993
	Stable Value Fund Class R1	Common/Collective Trust Fund	16,942,675
	American Century Small Cap Value Class R1	Common/Collective Trust Fund	<u>8,630,090</u>
			226,539,334
*	Participant loans	4.25% - 9.50%	<u>2,418,243</u>
			<u>\$ 228,957,577</u>

(d) "Cost" is not required as all investments are participant directed.

\* Indicates a party-in-interest to the Plan.

See independent auditor's report.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions  
December 31, 2024

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions Contributions Not Corrected</u>
Contributions withheld 3/29/2024 remitted 4/17/2024	\$ 142,066

See independent auditor's report.

# Virginia Farm Bureau Companies Employees' 401(k) Plan

**Financial Statements**

December 31, 2024 and 2023



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Glen Allen, Virginia 23060  
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# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16

## INDEPENDENT AUDITOR'S REPORT

To the Pension Committee  
Virginia Farm Bureau Companies Employees' 401(k) Plan  
Richmond, Virginia

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

We have performed audits of the accompanying financial statements of the Virginia Farm Bureau Companies Employees' 401(k) 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 benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

## **Other Matter**

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

A handwritten signature in black ink, appearing to read "Keita", with a long, sweeping horizontal stroke extending to the right.

September 29, 2025  
Glen Allen, Virginia

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 226,539,334	\$ 203,976,394
Notes receivable from participants	2,418,243	1,888,718
Contributions receivable:		
Participants	-	117,238
Employer	-	<u>74,317</u>
Total contributions receivable	<u>-</u>	<u>191,555</u>
Total assets	228,957,577	206,056,667
<u>Liabilities and Net Assets Available for Benefits</u>		
Excess contribution liability	<u>-</u>	<u>53,680</u>
Net assets available for benefits	<u>\$ 228,957,577</u>	<u>\$ 206,002,987</u>

See accompanying notes to financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 7,852,160	\$ 4,738,324
Net appreciation in fair value of investments	18,830,325	24,706,886
Other income	<u>221,390</u>	<u>707</u>
Total investment income	<u>26,903,875</u>	<u>29,445,917</u>
Interest income on notes receivable from participants	<u>188,006</u>	<u>102,569</u>
Contributions:		
Participant	5,929,835	4,987,606
Employer	3,558,477	3,062,671
Rollover	<u>602,879</u>	<u>436,481</u>
Total contributions	<u>10,091,191</u>	<u>8,486,758</u>
Total additions	<u>37,183,072</u>	<u>38,035,244</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	14,060,600	26,939,700
Administrative expenses	<u>167,882</u>	<u>47,291</u>
Total deductions	<u>14,228,482</u>	<u>26,986,991</u>
Net increase	22,954,590	11,048,253
Net assets available for benefits:		
Beginning of year	<u>206,002,987</u>	<u>194,954,734</u>
End of year	<u>\$ 228,957,577</u>	<u>\$206,002,987</u>

See accompanying notes to financial statements.

# VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

## Notes to Financial Statements

### 1. Description of Plan:

The following description of the Virginia Farm Bureau Companies Employees' 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all eligible employees of the Virginia Farm Bureau Mutual Insurance Company, the Virginia Farm Bureau Federation, and the Countryway Insurance Company (collectively, the "Company"). Employees expected to work 37.5 or more hours during each week throughout the year may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 21. Employees are eligible for entry into the Plan for the profit sharing and matching contribution on the first day of the Plan quarter coinciding with or immediately following the date the employee meets the following requirement. Employees expected to work 37.5 or more hours during each week throughout the year become eligible to receive an allocation of profit sharing and matching contributions when the employee attains age 21 and has performed 250 hours of service within a three-consecutive-month period. Employees expected to work less than 37.5 hours during each week throughout the year become eligible to participate in all aspects of the Plan when the employee has attained age 21 and completed one year of eligible service.

Effective October 2023, the Plan transitioned trustees and third-party administrators from Empower Trust Company, LLC to Fidelity Management Trust Company, resulting in adoption of new Plan eligibility requirements. Employees may make tax-deferred contributions as of the enrollment date coinciding with or next following the date that the employee attains age 18. Part-time, temporary and occasional employees become eligible to participate and enter the Plan upon attaining the age of 21 and completing at least 1,000 hours of service. Employees are eligible for entry into the Plan for matching contributions on the first day of the Plan quarter coinciding with or immediately following the date the employee has performed 250 hours of service within a three-consecutive-month period. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

**Contributions:** The Plan provides for participant contributions of pre-tax and after-tax annual compensation, as defined in the Plan. The Company may contribute additional amounts at the option of the Board of Directors. Participants of qualifying age may make additional "catch-up" contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain limitations.

Each year, participants may contribute up to 50% of compensation, as defined in the plan document. If automatically enrolled, a participant's deferral is set at 3% of eligible compensation until changed by the participant.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Contributions, Continued:** Employees are also permitted to make contributions on an after-tax basis by designating their contribution as a Roth contribution. While they are taxed on the contribution in the year they make the deferral, employees are not taxed on the contribution or earnings attributable to Roth deferrals when they elect to withdraw the amounts, as long as the withdrawal is a qualified distribution. Distributions are considered qualified if the employee has had the Roth deferral election in place for at least five years and the distribution on the account is taken upon death, disability, or attainment of age 59 ½.

For the years ended December 31, 2024 and 2023, the Company matched and contributed 100% of the first 6% of a participant's compensation deferred as an employee salary deferral contribution.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investment Options:** Participants may direct the trustee as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time.

**Vesting:** Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings, is based on years of continuous service. Participants are fully vested in Company contributions and actual earnings after attaining 6 years of credited service.

**Notes Receivable from Participants:** Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms cannot exceed five years, unless the proceeds are used to acquire a principal residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate of interest plus one percent. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant does not 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.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 1. Description of Plan, Continued:

**Plan Administration:** Overall responsibility for administering the Plan rests with the Company. Participant accounts were administered by Empower Trust Company, LLC, the trustee and third-party administrator of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee and third-party administrator for the Plan for the period from October 2, 2023 through December 31, 2024. Certain administrative functions are performed by Company employees. No such employee receives compensation from the Plan.

**Payment of Benefits:** Upon separation from service with the Company due to death, disability, retirement or termination, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant in the Plan who has attained age 70½ and is still employed by the Company may become eligible for an in-service distribution up to the entire amount of the participant's vested account balance. Hardship distributions are permitted from participants' vested accounts in the Plan.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

**Forfeitures:** Forfeited balances of participants' non-vested accounts are used to pay plan expenses or reduce future Company contributions. Increases in forfeitures account were \$160,094 for 2024 and \$177,825 for 2023. Forfeited balances available were \$229,559 at December 31, 2024 and \$191,460 at December 31, 2023. Forfeitures applied to reduce Company contributions were \$121,996 for 2024 and 2023 \$118,124 for 2023.

#### 2. Summary of Significant Accounting Policies:

**Basis of Accounting:** The financial statements of the Plan are prepared on the accrual method of accounting.

**Investment Valuation and Income Recognition:** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Excess Contribution Liability:** Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 2. Summary of Significant Accounting Policies, Continued:

**Payment of Benefits:** Benefits are recorded when paid.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Subsequent Events:** Management has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued, and has determined that, other than the matters noted below, there are no other subsequent events to be reported in the accompanying financial statements.

Effective January 17, 2025, the Plan was amended to update the definition of compensation. The amendment includes the addition of Section 125 amounts, and the exclusion of unused leave payouts, and deferred compensation paid after termination.

#### 3. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

**Money market fund:** Valued at the cash balance.

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

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 3. Fair Value Measurements, Continued:

**Common/collective trust fund:** Valued at the NAV of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determinable to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measure at the reporting date. There were no Level 2 or assets or liabilities in the Plan at December 31, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities measured at fair value:

	Assets at Fair Value as of December 31, 2024	
	Level 1	Total
Assets:		
Money market fund	\$ 190,993	\$ 190,993
Mutual funds	200,775,576	200,775,576
Total assets in the fair value hierarchy	\$200,966,569	200,966,569
Investments measured at NAV (a)		25,572,765
Total investments at fair value		\$226,539,334

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 3. Fair Value Measurements, Continued:

	Assets at Fair Value as of December 31, 2023	
	Level 1	Total
Assets:		
Money market fund	\$ 139,959	\$ 139,959
Mutual funds	160,503,930	160,503,930
Total assets in the fair value hierarchy	\$160,643,889	160,643,889
Investments measured at NAV (a)		43,332,505
Total investments at fair value		\$203,976,394

(a) Certain investments that were measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024:				
Common collective trust	\$ 25,572,765	N/A	N/A	None
December 31, 2023:				
Common collective trusts	\$ 43,332,505	N/A	N/A	None

#### 4. Administrative Expenses:

Although not required by the Plan, some of the costs of the Plan administration are absorbed by the Company. As a result of the Plan's first full year under the Fidelity Management Trust Company's revenue credit program following the transition from Empower Trust Company, LLC, the Plan received revenue sharing credits during the year, which were used to offset administrative expenses. Total revenue sharing credits of \$221,390 were applied against administrative expenses of \$167,697. Excess credits of \$53,508 will be carried forward to offset future administrative costs or may be allocated to participant accounts on a pro rata basis. The excess net rebates are included in other income in the accompanying statement of changes in net assets available for benefits for the year ending December 31, 2024.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

### Notes to Financial Statements, Continued

#### 5. **Related-Party Transactions:**

The Plan invests in a money market fund and mutual funds managed by the trustee. These are related-party transactions and are identified as parties-in-interest in the accompanying schedule of assets (held at year-end).

The Plan participates in a Revenue Sharing agreement with the Trustee, see Note 4.

#### 6. **Plan Termination:**

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

#### 7. **Tax Status:**

The Internal Revenue Service has determined and informed the prototype plan sponsor by letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the opinion letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax jurisdiction.

#### 8. **Risks and Uncertainties:**

The Plan provides for investments in various securities. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

## VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN

Notes to Financial Statements, Continued

### 9. Financial Information Certified By Qualified Institutions:

Empower Trust Company, LLC, the trustee of the Plan for the period from January 1, 2023 through October 1, 2023, and Fidelity Management Trust Company, the trustee of the Plan for the period from October 2, 2023 through December 31, 2024, have certified the following information is complete and accurate:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

### 10. Prohibited Transactions:

During the Plan year ended December 31, 2024, the Company failed to remit contributions to the Plan timely on one occasion, as reflected in the accompanying schedule of delinquent participant contributions. The Company remitted the employee contributions during 2024. The Company is assessing any appropriate corrective contributions of lost earnings related to this event.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	MFS Value Fund Class R3	Mutual Fund	\$ 26,387,335
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	20,305,275
*	Fidelity 500 Index Fund	Mutual Fund	21,322,099
*	Fidelity Growth Strategies K6 Fund	Mutual Fund	19,090,616
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	18,366,363
	American Funds Bond Fund of America R6	Mutual Fund	10,738,239
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	10,537,193
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	9,783,995
	Invesco Value Opportunities Fund Class R6	Mutual Fund	9,694,431
	MFS Global Growth Fund Class R3	Mutual Fund	9,085,358
*	Fidelity Short Term Bond Index Fund	Mutual Fund	6,629,197
	ClearBridge International Growth Fund Class FI	Mutual Fund	6,173,697
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	6,033,468
*	Fidelity US Bond Index Fund	Mutual Fund	5,680,822
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	4,964,609
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	3,779,967
*	Fidelity Small Cap Growth K6 Fund	Mutual Fund	3,071,545
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	2,729,506
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	2,279,432
*	Fidelity Freedom Index Income Fund	Mutual Fund	2,091,722
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	1,220,099
	American Funds US Government Sec R6	Mutual Fund	626,570
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	181,932
*	Fidelity FDM IDX 2070 IPR	Mutual Fund	2,106
*	Fidelity Government Money Market Fund Class K6	Money Market Fund	190,993
	Stable Value Fund Class R1	Common/Collective Trust Fund	16,942,675
	American Century Small Cap Value Class R1	Common/Collective Trust Fund	<u>8,630,090</u>
			226,539,334
*	Participant loans	4.25% - 9.50%	<u>2,418,243</u>
			<u>\$ 228,957,577</u>

(d) "Cost" is not required as all investments are participant directed.

\* Indicates a party-in-interest to the Plan.

See independent auditor's report.

**VIRGINIA FARM BUREAU COMPANIES EMPLOYEES' 401(K) PLAN**

EIN: 54-0502500

Plan: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions  
December 31, 2024

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions Contributions Not Corrected</u>
Contributions withheld 3/29/2024 remitted 4/17/2024	\$ 142,066

See independent auditor's report.