

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: H & R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): AGRI-POWER, INC.
2b Employer Identification Number (EIN): 61-1174505
2c Plan Sponsor's telephone number: 270-886-3918
2d Business code (see instructions): 453990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/07/2025, DIANE SIMPSON; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/07/2025, DIANE SIMPSON; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 690 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 522 |
| | 6a(2) | 454 |
| | 6b | |
| | 6c | 208 |
| | 6d | 662 |
| | 6e | 4 |
| | 6f | 666 |
| | 6g(1) | 607 |
| | 6g(2) | 666 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b 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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

| | | | |
|--|--|--|------------|
| A Name of plan H & R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN | | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AGRI-POWER, INC. | | D Employer Identification Number (EIN) 61-1174505 | |

Part I Asset and Liability Statement

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

| Assets | (a) Beginning of Year | (b) End of Year |
|---|------------------------------|------------------------|
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1882 7044 |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | |
| (15) Other..... | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 104680461 | 111155038 |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 104682343 | 111162082 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 1783 | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | 12314586 | 11246186 |
| j Other liabilities..... | 1j | | 2369000 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 12316369 | 13615186 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 92365974 | 97546896 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 2103832 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 2103832 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 6321 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 6321 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 6474578 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 8584731 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3001375 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 3001375 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | 402434 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 0 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 3403809 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 5180922 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **STONE, RUDOLPH, HENRY, PLC**

(2) EIN: **62-0811623**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan <u>H & R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>AGRI-POWER, INC.</u> | D Employer Identification Number (EIN) <u>61-1174505</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

| | | |
|--|---|--|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | |
| 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): <u>61-1102534</u> | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
H&R Agri-Power Employee Stock Ownership Plan
Hopkinsville, Kentucky

Opinion

We have audited the accompanying financial statements of H&R Agri-Power Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Stone Rudolph & Henry, PLC

Clarksville, Tennessee
September 18, 2025

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

| | 2024 | | | 2023 | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| <u>ASSETS</u> | | | | | | |
| Investments: | | | | | | |
| Investment in Agri-Power, Inc. common stock, at fair value | \$ 65,198,131 | \$ 34,710,720 | \$ 99,908,851 | \$ 59,143,545 | \$ 33,222,330 | \$ 92,365,875 |
| Cash | 7,044 | - | 7,044 | 99 | - | 99 |
| Total investments | <u>65,205,175</u> | <u>34,710,720</u> | <u>99,915,895</u> | <u>59,143,644</u> | <u>33,222,330</u> | <u>92,365,974</u> |
| Total assets | <u>\$ 65,205,175</u> | <u>\$ 34,710,720</u> | <u>\$ 99,915,895</u> | <u>\$ 59,143,644</u> | <u>\$ 33,222,330</u> | <u>\$ 92,365,974</u> |
| <u>LIABILITIES</u> | | | | | | |
| Notes payable | \$ - | \$ 13,615,186 | \$ 13,615,186 | \$ - | \$ 12,314,586 | \$ 12,314,586 |
| Total liabilities | <u>-</u> | <u>13,615,186</u> | <u>13,615,186</u> | <u>-</u> | <u>12,314,586</u> | <u>12,314,586</u> |
| Net assets available for benefits | <u>\$ 65,205,175</u> | <u>\$ 21,095,534</u> | <u>\$ 86,300,709</u> | <u>\$ 59,143,644</u> | <u>\$ 20,907,744</u> | <u>\$ 80,051,388</u> |

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

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

| | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> |
|---|----------------------|----------------------|----------------------|
| Additions to net assets: | | | |
| Investment income: | | | |
| Interest income | \$ 6,321 | \$ - | \$ 6,321 |
| Net appreciation in fair value of investments | 4,829,905 | 2,713,072 | 7,542,977 |
| Employer contributions | 632,998 | 1,470,834 | 2,103,832 |
| Allocation of 5,119.2052 shares of Agri-Power, Inc. common stock at fair value | <u>3,593,682</u> | <u>-</u> | <u>3,593,682</u> |
| Total additions | <u>9,062,906</u> | <u>4,183,906</u> | <u>13,246,812</u> |
| Deductions from net assets: | | | |
| Interest expense | - | 402,434 | 402,434 |
| Distributions to participants | 3,001,375 | - | 3,001,375 |
| Allocation of 5,119.2052 shares of Agri-Power, Inc. common stock at fair value | <u>-</u> | <u>3,593,682</u> | <u>3,593,682</u> |
| Total deductions | <u>3,001,375</u> | <u>3,996,116</u> | <u>6,997,491</u> |
| Net increase in net assets | 6,061,531 | 187,790 | 6,249,321 |
| Net assets available for benefits: | | | |
| Beginning of year | <u>59,143,644</u> | <u>20,907,744</u> | <u>80,051,388</u> |
| End of year | <u>\$ 65,205,175</u> | <u>\$ 21,095,534</u> | <u>\$ 86,300,709</u> |

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

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Description of Plan

The following description of the H&R Agri-Power Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants may review the Plan Adoption Agreement for a more complete presentation of the Plan’s provisions.

The Plan was adopted on January 1, 2007, by its sponsor, Agri-Power, Inc. (the “Company”). As of March 3, 2014, the Plan was amended and began operating as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee (the Committee) comprising up to three persons appointed by the Company's Board of Directors. The trust department of an independent third-party bank is the Plan's Trustee.

General

The Company contributed 27,000 shares of its common stock to the Plan over years 2007 – 2012. Subsequently, the Plan purchased 118,000 shares of the Company's common stock using the proceeds from a note payable (see Note 7) and holds the common stock in a trust under the Plan. The 118,000 shares of stock were purchased at a price of \$216.10 per share, for a purchase price of \$25,500,000.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to the participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (allocated), and
2. Common stock not yet allocated to employees (unallocated).

Plan Administration

The Company controls and manages the operation and administration of the Plan. WealthSouth, a division of Farmers National Bank (“WealthSouth”) serves as trustee of the Plan. Forvis Mazars, LLP, provides recordkeeping services to the Plan. The Company pays certain operating expenses incurred in the ongoing administration of the Plan.

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service, provided they worked at least 1,000 hours during such Plan year and have reached the age of 21 excluding employees covered by a collective bargaining agreement, leased employees, and nonresident aliens who do not receive any earned United States source income. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings (if any), equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

1. Description of Plan (Cont'd)

Contributions (Cont'd)

In addition, the Company's Board of Directors determines annually the amount, if any, to contribute to the Plan in the form of S-Corporation distributions. Although not required, the Board's decision is usually based on the Company's financial performance and condition. Such contributions may be in cash, Company stock, or a combination of both.

Payments of Benefits

Distributions on account of death, disability, or retirement are made in installments over a five year period unless the value of the distribution is less than \$5,000, in which case a lump sum payment is made in the Plan year following the event. Distributions for other separations from service commence in the sixth Plan year following the Plan year in which the employee separates from service and will be disbursed over a five year period if the distribution is over \$5,000; otherwise, the distribution is made in one lump sum after the close of the Plan year in which employment terminates. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. The Plan shall not be required to distribute any employer securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which the securities acquisition loan has been repaid in full.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Company repurchased 221.3753 shares of common stock.

Administrative Expenses

As provided in the Plan agreement, the Company shall pay all expenses in connection with the design, establishment, or termination of the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and any forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

S-corporation distributions are allocated among the participants who had Company stock balances in the Plan as of the last day of the preceding Plan year. The S-corporation distributions that are paid on allocated shares are allocated based on the proportion of the cumulative number of shares of Company stock in a participant's account as of the last day of the preceding Plan year to the total cumulative shares of Company stock allocated to all participants as of that date.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

1. Description of Plan (Cont'd)

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service beginning after two years of service and are 100% vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to a participant for which there is no market. The put price is representative of the current appraised value of the stock. The terms of payment for the purchase of such shares of stock shall be as set forth in the "put" and may be paid either in a single payment or in up to five equal annual installments (with interest on the unpaid principal balance at a reasonable rate of interest). The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares of employer securities allocated to the participant's Company stock account, less the number of shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution unless eligible for floor price protection, in which case shares are distributed. The election to diversify is made subsequent to year end based upon the shares of employer stock in the participant's account at year end. Effective January 1, 2018, the Plan was amended to allow diversification up to 50% of the shares rather than 25%.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. At December 31, 2024 and 2023 forfeited nonvested accounts to be allocated to participant accounts in future years totaled 221.3753 and 276.3231 shares of Company stock, respectively, and \$155,405 and \$179,334 of cash, respectively.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, each participant account in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Date of Management's Review

Subsequent events have been evaluated through September 17, 2025, which is the date the financial statements were available to be issued.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with U.S. generally accepted accounting principles using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates used in preparing these financial statements principally include those assumed in establishing the fair values of investments. It is at least reasonably possible that the significant estimates used by the Plan administrator will change within the next year and that such changes could materially affect the amounts reported in the financial statements.

Plan Year End

The Plan year end is December 31.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Valuation of Investments

The shares of Company common stock are reported at fair value. See Note 6 for a discussion of fair value measurements. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivables

The Plan records a receivable at December 31 whenever employer contributions attributable to that Plan year are not received by the Plan until the following Plan year. Due to the nature of the receivable, an allowance for uncollectible contributions receivable is generally unnecessary.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$-0- at December 31, 2024 and 2023.

3. Related Party Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. The Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Forvis Mazars, LLP, provides recordkeeping services to the Plan; Acclaro Valuation Advisors provides appraisal services for the Company's stock; WealthSouth, a division of Farmers National Bank, serves as the Plan's trustee. Therefore, the organizations noted all qualify as parties in interest. The Company pays the fees and/or compensation for each of these services; and, as a result, no expense for these services is reflected in the Plan's financial statements.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

4. Cash and Cash Equivalents

At December 31, 2024 and 2023, cash and cash equivalents was represented by deposits at a financial institution totaling \$7,044 and \$690, respectively, all of which was insured by the Federal Deposit Insurance Corporation (FDIC).

5. Investments

The Plan's investments in Company common stock at December 31, 2024 and 2023, are as follows:

| | <u>2024</u> | | <u>2023</u> | |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Allocated</u> | <u>Unallocated</u> |
| Number of shares | 92,874.8312 | 49,445.4695 | 91,130.2699 | 51,190.0308 |
| Cost plus undistributed earnings | \$ 96,411,082 | \$ 52,459,728 | \$ 72,761,708 | \$ 42,298,059 |
| Estimated fair value | \$ 62,205,175 | \$ 34,710,720 | \$ 59,143,545 | \$ 33,222,330 |

6. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Level 3 Fair Value Measurements: The fair value of the Company common stock is based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser considered historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (Cont'd)

Level 3 Fair Value Measurements (Cont'd)

The Employee Benefits Administration Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 measurement at the reporting date.

The following tables present fair value measurement information for the Plan's investments in Company common stock. The carrying values of cash, employer contribution receivable, and note payable included in the accompanying statements of net assets (deficit) available for benefits approximated fair value at December 31, 2024 and 2023, and are thus not included in the following table.

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

| | Assets at Fair Value | | | |
|-------------------------------|----------------------|---------|--------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Agri-Power, Inc. common stock | \$ - | \$ - | \$99,908,851 | \$99,908,851 |
| Total | \$ - | \$ - | \$99,908,851 | \$99,908,851 |

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

| | Assets at Fair Value | | | |
|-------------------------------|----------------------|---------|--------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Agri-Power, Inc. common stock | \$ - | \$ - | \$92,365,875 | \$92,365,875 |
| Total | \$ - | \$ - | \$92,365,875 | \$92,365,875 |

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2024:

| | Level 3 Assets |
|--|----------------------------------|
| | Agri-Power, Inc. Common Stock |
| Balance at December 31, 2023 | \$ 92,365,875 |
| Realized gains/(losses) | - |
| Unrealized appreciation in estimated fair value | 7,542,977 |
| Balance at December 31, 2024 | \$ 99,908,852 |

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

7. Notes Payable

In 2014, the Plan entered into a \$24,600,000 term loan agreement with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payment to the total of the current year payment plus all future payments. This resulted in 5,119.2052 and 5,119.2112 shares being released and allocated for the plan years ended December 31, 2024 and 2023, respectively.

The fair value of the note payable as of December 31, 2024 and 2023, was approximately \$11,246,187 and \$12,314,586, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk. The loan bears interest at 3.36% and matures December 31, 2033.

Future payments on the note payable are as follows:

| | <u>Amount</u> |
|------------|----------------------|
| 2025 | \$ 1,076,847 |
| 2026 | 1,129,080 |
| 2027 | 1,167,017 |
| 2028 | 1,206,229 |
| 2029 | 1,246,758 |
| Thereafter | <u>5,420,256</u> |
| Total | <u>\$ 11,246,187</u> |

In December 2024, the ESOP entered into a temporary, interest-free loan agreement with the Company in the amount of \$2,369,000 to fund certain distributions, with respect to the year ended December 31, 2023, that were elected to be made in 2024 by ESOP participants and beneficiaries on account of termination of employment and/or diversification elections. Upon receipt of the ESOP annual valuation for the period ended December 31, 2024, the ESOP will repay the temporary loan by tendering to the Company an appropriate number of shares of the Company's stock to fully satisfy the loan of \$2,369,000.

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 23, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no tax audits for any tax periods in progress. The Plan is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for fiscal years ended before December 31, 2021.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2024 AND 2023

9. Risks and Uncertainties - Investments

Financial instruments that potentially subject the Plan to significant concentrations of credit risk consist principally of cash and the Company's common stock. The Plan places its cash with federally-insured financial institutions. The Company's common stock is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

10. Reconciliation of Financial Statements to Form 5500

Reconciliation of "Investment in Agri-Power, Inc. common stock, at fair value," presented on page 4 of the accompanying financial statements for the year ended December 31, 2024, to "Employer securities" as presented in Part 1, Line 1d(1) of Schedule H to Form 5500 for the corresponding reporting period is as follows:

| | |
|--|-----------------------|
| Investment in Agri-Power, Inc. common stock, at fair value, per the accompanying financial statements | \$ 99,908,851 |
| Plus: note payable | <u>11,246,187</u> |
| Employer securities, as reported in Form 5500 Schedule H, Part 1, Line 1d(1) | <u>\$ 111,155,038</u> |

Reconciliation of "Net assets available for benefits," presented on page 4 of the accompanying financial statements for the year ended December 31, 2024, to "Net assets" as presented in Part 1, Line 1l of Schedule H to Form 5500 for the corresponding reporting period is as follows:

| | |
|---|----------------------|
| Net assets available for benefits, per the accompanying financial statements | \$ 86,300,709 |
| Plus: balance of note payable | <u>11,246,187</u> |
| Net assets, as reported in Form 5500 Schedule H, Part 1, Line 1l | <u>\$ 97,546,896</u> |

Reconciliation of "Net increase in net assets," presented on page 5 of the accompanying financial statements for the year ended December 31, 2024, to "Net income (loss)" as presented in Part II, Line 2k of Schedule H to Form 5500 for the corresponding reporting period is as follows:

| | |
|--|---------------------|
| Net increase in net assets, per the accompanying financial statements | \$ 6,249,321 |
| Minus: net appreciation in fair value of investments, per the accompanying financial statements | (7,542,977) |
| Plus: net unrealized appreciation (depreciation) in fair value of investments, as reported in Form 5500 Schedule H, Part II, Line b(5)(B) | <u>6,474,578</u> |
| Net income, as reported in Form 5500 Schedule H, Part II, Line 2k | <u>\$ 5,180,922</u> |

SUPPLEMENTAL SCHEDULE

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| | | |
|--|--------------------------------|------------|
| Name of plan H&R Agri-Power Employee Stock Ownership Plan | Three-digit plan number | 002 |
| Plan sponsor's name as shown on line 2a of form 5500 Agri-Power, Inc. | Employer Identification number | 61-1174505 |

| (a) | (b) | (c) | (d) | (e) |
|-----|--|--|-------------|----------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| * | Wealthsouth Trust | Checking account | \$ 7,044 | \$ 7,044 |
| * | Agri-Power, Inc. | 142,320 shares of common stock with a total par value of \$35,580 | 148,870,810 | <u>99,908,851</u> |
| | | | | <u>\$ 99,915,895</u> |

* Indicates party-in-interest

See independent auditor's report.

H&R AGRI-POWER EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| | | |
|--|--------------------------------|------------|
| Name of plan H&R Agri-Power Employee Stock Ownership Plan | Three-digit plan number | 002 |
| Plan sponsor's name as shown on line 2a of form 5500 Agri-Power, Inc. | Employer Identification number | 61-1174505 |

| (a) | (b) | (c) | (d) | (e) |
|-----|--|--|-------------|----------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| * | Wealthsouth Trust | Checking account | \$ 7,044 | \$ 7,044 |
| * | Agri-Power, Inc. | 142,320 shares of common stock with a total par value of \$35,580 | 148,870,810 | <u>99,908,851</u> |
| | | | | <u>\$ 99,915,895</u> |

* Indicates party-in-interest

See independent auditor's report.