

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>CGP FOODS INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CGP FOODS INC.</u> <u>1513 HARRISON AVE, STE A4</u> <u>ELKINS, WV 26241</u>	1c Effective date of plan <u>01/01/2018</u> 2b Employer Identification Number (EIN) <u>52-1752364</u> 2c Plan Sponsor's telephone number <u>304-636-4101</u> 2d Business code (see instructions) <u>511210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/18/2025	GERALDINE BART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	445
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)	283
	6a(2)	292
	6b	9
	6c	121
	6d	422
	6e	10
	6f	432
	6g(1)	399
	6g(2)	413
h	6h	31
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 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 0
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CGP FOODS INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CGP FOODS INC.	D Employer Identification Number (EIN) 52-1752364

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	42597
(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)	118202	111698
(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)	20477902	16785166
(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	20596104	16939461
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	20065655	20127177
j Other liabilities.....	1j	0	42597
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20065655	20169774
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	530449	-3230313

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)	1805057	
(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)		1805057
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6219	
(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)		6219
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	445275	
(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)		445275
(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)	-4526231	
(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		-2269680

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	347098	
(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)		347098
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1141584
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)	2400	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1491082

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3760762
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: HILL, BARTH & KING, LLC

(2) EIN: 34-1897225

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

A Name of plan <u>CGP FOODS INC. 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>CGP FOODS INC.</u>	D Employer Identification Number (EIN) <u>52-1752364</u>	

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

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

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

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

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

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**CGP FOODS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023



CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2024 and 2023

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December 4, 2025

Board of Trustees of the CGP Foods, Inc.
Employee Stock Ownership Plan
Elkins, West Virginia

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of CGP Foods, Inc. 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 CGP Foods, Inc. Employee Stock Ownership 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.

Emphasis of Matter

As discussed in Note M to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CGP Foods, Inc. Employee Stock Ownership 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Hill, Barth & King LLC

Certified Public Accountants

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024			Restated 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Segregated cash and cash equivalents	\$ 111,698	\$ -	\$ 111,698	\$ 118,202	\$ -	\$ 118,202
Investments at fair value - NOTE F:						
Sponsor Company common stock	6,005,067	10,780,099	16,785,166	6,585,356	13,892,546	20,477,902
Operating receivables:						
Employer contribution receivable	42,597	-	42,597	-	-	-
TOTAL ASSETS	<u>6,159,362</u>	<u>10,780,099</u>	<u>16,939,461</u>	<u>6,703,558</u>	<u>13,892,546</u>	<u>20,596,104</u>
LIABILITIES						
Distribution payable	42,597	-	42,597	-	-	-
Loan payable	-	20,127,177	20,127,177	-	20,065,655	20,065,655
TOTAL LIABILITIES	<u>42,597</u>	<u>20,127,177</u>	<u>20,169,774</u>	<u>-</u>	<u>20,065,655</u>	<u>20,065,655</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,116,765</u>	<u>\$ (9,347,078)</u>	<u>\$ (3,230,313)</u>	<u>\$ 6,703,558</u>	<u>\$ (6,173,109)</u>	<u>\$ 530,449</u>

See accompanying notes to financial statements

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

	Allocated	Unallocated	Total
<u>ADDITIONS (REDUCTIONS) TO NET ASSETS:</u>			
Investment income (loss):			
Net depreciation in fair value of investments - NOTE F:			
Sponsor Company common stock	\$ (1,187,523)	\$ (3,338,708)	\$ (4,526,231)
Interest	6,219	-	6,219
Dividends	336,775	108,500	445,275
TOTAL INVESTMENT LOSS	(844,529)	(3,230,208)	(4,074,737)
Loan contributions	-	1,805,057	1,805,057
Allocation of 25,301.4001 shares of common stock of Sponsor Company, at fair value	607,234	-	607,234
TOTAL CONTRIBUTIONS	607,234	1,805,057	2,412,291
TOTAL REDUCTIONS	(237,295)	(1,425,151)	(1,662,446)
<u>DEDUCTIONS FROM NET ASSETS:</u>			
Interest expense	-	1,141,584	1,141,584
Distributions to participants	347,098	-	347,098
Distribution fees	2,400	-	2,400
Allocation of 25,301.4001 shares of common stock of Sponsor Company, at fair value	-	607,234	607,234
TOTAL DEDUCTIONS	349,498	1,748,818	2,098,316
NET DECREASE IN NET ASSETS	(586,793)	(3,173,969)	(3,760,762)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>			
Beginning of year - as previously presented	6,703,558	1,002,280	7,705,838
Correction of an error - NOTE M	-	(7,175,389)	(7,175,389)
Beginning of year - as revised	6,703,558	(6,173,109)	530,449
End of year	\$ 6,116,765	\$ (9,347,078)	\$ (3,230,313)

See accompanying notes to financial statements

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of CGP Foods, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Initial Formation:

CGP Foods, Inc. together with its affiliate, P&P Foods, Inc. (“P&P”) established the Plan effective as of January 1, 2018. Pursuant to a Contribution and Exchange Agreement dated September 27, 2019, the shareholders of P&P and another entity under common ownership, P&B Supermarkets, Inc. (“P&B”) resolved to contribute their respective shares of P&B and P&P in exchange for shares of CGP Foods, Inc. (“CGP” or the “Company”), such that P&B and P&P became wholly-owned subsidiaries of the Company (the “Reorganization”).

Pursuant to a Stock Redemption and Purchase Agreement dated November 6, 2019, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to acquire 363,841.92 shares of the Company’s Series A convertible preferred stock, no par value, for an aggregate purchase price of \$7,711,763 (the “ESOP Transaction”). Following the ESOP Transaction, the Plan owned an aggregate 48.79% ownership interest in the preferred stock of the Company. The ESOP Transaction was financed by the sellers through the issuance of Seller Notes.

On December 27, 2019, and following the determination of a working capital adjustment which increased the purchase price by \$536,077, the Company refinanced the Seller Notes and entered into a refinanced loan with the Plan for an aggregate purchase price of \$8,247,840 (Note J). The refinancing was authorized pursuant to an Assumption and Assignment Agreement between the Sellers and the Trustee on behalf of the Plan. The stock is held in a trust established under the Plan. The loans are to be repaid by tax deductible Company contributions to the Plan. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The Company, as lender, has no rights against the stock once it is allocated under the Plan. 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:

- a) The accounts of employees with vested rights in allocated common stock (allocated)
- b) Common stock not yet allocated

On July 1, 2022, the Company acquired 100% of the stock of CGP MD, Foods, Inc., a corporation located in Oakland, Maryland. The acquisition was made for purposes of adding an additional grocery store location. CGP MD Foods, Inc. has common control and the fair market value of consideration for the acquisition comprised a cash payment of \$540,057. Employees of CGP MD Foods, Inc. meeting the Plan’s eligibility requirements were admitted into the Plan on July 1, 2022.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Initial Formation (Continued):

On June 27, 2023, CGP Foods, Inc. formally adopted a motion to convert the Company's preferred stock to common stock. Upon conversion, the convertible preferred stock was converted to common stock on a 1:1 basis, resulting in a 48.79% ownership interest in the Company's common stock as of the same date.

On December 22, 2023, the Plan purchased 335,540 shares of common stock for \$17,000,000, increasing the Plan's ownership interest to 99.76% of the common stock of the Company. Total shares owned by the ESOP are 699,382.

On June 28, 2024, the Plan entered into a refinancing agreement for the \$17,000,000 loan payable for the purchase of shares that occurred on December 22, 2023. This refinancing agreement saw a purchase price adjustment of \$833,495, which increased the balance of the loan to \$17,833,495 as of the date of the refinancing.

Plan Design and Administration:

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by GreatBanc Trust Company, the trustee, as appointed by the Company's Board of Directors. Blue Ridge ESOP Associates was selected to perform record keeping and other administrative functions of the Plan.

Plan Amendment and Restatement:

Simultaneous with the ESOP Transaction, the Board resolved to amend and restate the Plan effective January 1, 2019.

Eligibility:

Employees of the Company are generally eligible to participate in the Plan upon achievement of minimum age and service requirements. Employees may commence participation in the Plan on January 1 or July 1 of each year provided the employee has completed one thousand (1,000) hours of service and is at least twenty-one (21) years of age. Any employee who is at least eighteen (18) years of age who was employed on the effective date of the Plan and accrued a year of service prior to the effective date of the Plan is eligible to participate in the Plan.

Participants are eligible for an allocation of the Company contribution for any plan year during which the participant was employed on the last day of the plan year and has at least 1,000 hours of service during the Plan year.

Employer Contributions:

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan and benefit payments due participants.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Participants' 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 share of the Company's common stock released by the trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year or who terminated service during the year due to retirement, death, or disability will receive an allocation. Company contributions are allocated on behalf of participants eligible to share in such company contributions in proportion to the allocation of annually pro-rate based upon current plan year compensation to participants who (a) retired, became disabled or died during the plan year or (b) have completed one thousand hours of service during the plan year and were employed on the last day of the plan year.

Vesting:

Participants shall have a vested interest in amounts allocated to their respective accounts based on the number of years of service with which the participant is credited in accordance with the following schedule:

<u>YEARS OF SERVICE</u>	<u>VESTING PERCENTAGE</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

An employee's Credited Service shall be the number of Plan Years in which the employee is credited with at least 1,000 hours of service. Regardless of the number of years of service, a participant's account balance becomes fully vested when the participants attain normal retirement age, becomes permanently disabled, or dies.

Forfeitures:

For participants who terminate before they reach 100% vesting, the non-vested portion of the participant account is forfeited on the earlier of the allocation date of the plan year in which the participant incurs five consecutive one-year breaks in service or the date the participant receives a full distribution of his vested balance. Generally, forfeitures are first used to restore forfeitures to participants' accounts who are re-employed in the current plan year and any remaining excess is added to the Company contribution for the current plan year. Plan forfeitures are allocated to each participant's account in the same manner as employer contributions.

Participants who are zero percent vested are deemed to have received a distribution on their date of termination and will forfeit in their year of termination. During the year ended December 31, 2024, a total of \$698 in cash and \$65,985 in common stock was reallocated to eligible participants.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits:

The Plan document governs the method and timing of distributions from the Plan. Distributions from the Plan will be made when a participant retires (at or beyond normal retirement), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes totally disabled, or terminates employment with the Company. Distributions for normal retirement, disability, or death commence in the year following the year of termination. Distributions for terminations of employment other than retirement, death, or disability are delayed for a period of five years after the close of the plan year in which the participant terminates. The written distribution policy also contains a provision for accelerated benefit payments under certain circumstances that is subject to change each year. However, if an account balance is less than \$5,000, the benefit payment will be made in one lump sum in the year following the year of termination. Additionally, the written distribution policy also contains a provision for participants to elect to roll over the fair market value of the company stock to the CGP Foods, Inc. 401(k) Plan. During the year ended December 31, 2024, \$-0- was rolled over to the CGP Foods, Inc. 401(k) Plan.

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 stock into investments which are more diversified. The Plan permits participants to diversify over a six-year period after attaining the age of fifty-five and having ten years of plan participation. This option allows participants the ability to liquidate up to twenty-five percent of their cumulative shares in the form of a distribution, either directly to the participant, as a rollover into the Company's 401(k) plan, or as an IRA rollover, in each of the first five years. In the sixth year, the participant may diversify up to fifty percent of their cumulative shares. Participants who elect to diversify receive a cash distribution. No participants requested a diversification in 2024.

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 participants which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights:

The trustee shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled to vote. The trustee is required to vote all shares on behalf of the collective best interest of plan participants and beneficiaries. Notwithstanding the foregoing, each participant in the Plan shall direct the trustee as to voting of shares of Company stock held in his or her account in the Plan and not held in the unallocated stock suspense account with respect to any shareholder vote that is required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business. Each participant shall have one vote for each share of Company stock in his or her account. The trustee shall vote such allocated shares of Company stock as instructed by participants. Allocated shares for which no direction is received and unallocated shares shall be voted by the trustee as directed by the plan administrator.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

SECURE 2.0 Act:

The SECURE 2.0 Act of 2022 (“SECURE 2.0”), signed into law on December 31, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions taking effect in 2023 and 2024. The Plan is required to be amended in regard to the requirements of SECURE 2.0 by December 31, 2025.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investments:

The shares of Company common stock are valued at fair value. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year. See Note H for a description of the valuation methodologies used for assets measured at fair value.

Use of Estimates:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Benefit Payments:

Benefits are recorded when paid.

Administrative Expenses:

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Subsequent Events:

Management evaluated all activity of the Plan through December 4, 2025, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE C – INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 23, 2020, in which the Internal Revenue Code Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision or liability for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the statute of limitation for the IRS to assess taxes on a Plan expires three years from the due date of the return or the date on which the return was filed, whichever is later.

NOTE D – ADMINISTRATION OF PLAN ASSETS

Company contributions are held and managed by the trustee, which invest cash received, interest, and dividend income and make distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Company and the ESOP Loan Agreement. Blue Ridge ESOP Associates is the plan record-keeper and third-party administrator.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

NOTE E – PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. In the event of Plan termination, participants become 100% vested in their accounts.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE F – INVESTMENTS

The Plan’s investments at December 31, 2024 and 2023, are presented in the following table:

	December 31, 2024		Restated December 31, 2023	
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>ALLOCATED</u>	<u>UNALLOCATED</u>
	<u>SPONSOR COMPANY COMMON SHARES</u>			
Number of shares	<u>250,211.1141</u>	<u>449,170.8059</u>	<u>224,909.7140</u>	<u>474,472.2060</u>
Cost	<u>\$ 6,019,893</u>	<u>\$ 20,061,442</u>	<u>\$ 5,098,703</u>	<u>\$ 20,149,137</u>
Market	<u>\$ 6,005,067</u>	<u>\$ 10,780,099</u>	<u>\$ 6,585,356</u>	<u>\$ 13,892,546</u>

NOTE G – FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value, which 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 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE G – FAIR VALUE (CONTINUED)

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

Sponsor Company common stock: The fair value of the Company common stock is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables and applicable discounts and premiums.

The asset's 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.

The methods described above may produce a fair value calculation that may not be indicative of the 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 measurement at the reporting date.

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

Investments at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Sponsor Company common stock	\$ -	\$ -	\$ 16,785,166	\$ 16,785,166
TOTAL INVESTMENTS	\$ -	\$ -	\$ 16,785,166	\$ 16,785,166
Restated Investments at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Sponsor Company common stock	\$ -	\$ -	\$ 20,477,902	\$ 20,477,902
TOTAL INVESTMENTS	\$ -	\$ -	\$ 20,477,902	\$ 20,477,902

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE G – FAIR VALUE (CONTINUED)

The table below sets forth a summary of changes in the fair value of the Plan’s Level 3 assets for the years ended December 31, 2024 and 2023:

Level 3 Assets - Sponsor Company common stock as of December 31, 2024	
Balance, beginning of year	\$ 20,477,902
Purchase price adjustment for 2023 loan	833,496
Unrealized losses relating to instruments still held at the reporting date	(4,526,231)
Balance, end of year	\$ 16,785,166
Restated Level 3 Assets - Sponsor Company common stock as of December 31, 2023	
Balance, beginning of year	\$ 14,520,931
Purchase of ESOP shares in 2023	17,000,000
Unrealized losses relating to instruments still held at the reporting date	(11,043,029)
Balance, end of year	\$ 20,477,902

Gains and losses (realized and unrealized) included in changes in net assets are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

NOTE H – EMPLOYER CONTRIBUTIONS

Contributions for each plan year are funded no later than the Company’s extended income tax return due date for the plan year. The contributions were made to the Plan in order for the Plan to repay principal and interest on the inside loan. During 2024, total shares released from the contributions, together with the dividend paid to the Plan which was used to pay down the inside loan (Note J), represented an aggregate of 25,301.4001 shares released to participants. The share release was determined using the principal and interest method. The Plan received a contribution in the amount of \$1,805,057 for the year ended December 31, 2024.

NOTE I – COMPANY DIVIDENDS

The Company paid a dividend to the ESOP of \$0.64 per share or \$445,275 during the year ended December 31, 2024. Dividends on allocated shares in the amount of \$108,501 was applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the Statement of Changes in Net Assets Available for Benefits. As required by the Plan document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE J – LOAN PAYABLE

Pursuant to a Stock Purchase Agreement dated December 27, 2019, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to 363,841.92 shares of the Company’s outstanding common stock for an aggregate purchase price of \$8,247,840 (\$22.67 per share). As more fully described in Note A, the Company (Lender) agreed to make a loan to the Plan (Trustee as Borrower) in the principal amount of \$8,247,840. The loan was originally payable in fourteen equal annual installments of \$633,137 including principal and interest before December 31 of each year beginning December 31, 2019. The loan bears interest at an annual rate of 2.09%. The loan amortization was subsequently reduced due to dividends paid to the Plan which were used solely for principal repayment, and the annual installments were reduced to \$342,932. If not paid sooner, the remaining unpaid balance of the note is due December 31, 2033. The Borrower may, at its option, prepay at any time, all or any part of the principal part of the ESOP Note without premium or penalty. The fair value of the loan payable as of December 31, 2024 and 2023 was \$2,786,971 and \$3,065,655, respectively.

Pursuant to a Stock Purchase Agreement dated December 22, 2023, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to 335,540 shares of the Company’s outstanding common stock for an aggregate purchase price of \$17,000,000 (\$50.66 per share). As more fully described in Note A, the Company (Lender) agreed to make a loan to the Plan (Trustee as Borrower) in the principal amount of \$17,000,000. The loan was originally payable in fifty equal annual installments of \$902,222 including principal and interest before December 31 of each year beginning December 31, 2024. The loan bears interest at an annual rate of 4.79%. The loan amortization was subsequently increased due to a purchase price adjustment, and the annual installments were increased to \$923,912. If not paid sooner, the remaining unpaid balance of the note is due December 31, 2073. The Borrower may, at its option, prepay at any time, all or any part of the principal part of the ESOP Note without premium or penalty. The fair value of the loan payable as of December 31, 2024 and 2023 was \$17,340,205 and \$17,000,000, respectively.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2025	\$ 378,001
2026	388,420
2027	399,178
2028	410,179
2029	421,760
Thereafter	<u>18,129,639</u>
	<u>\$ 20,127,177</u>

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE K – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Administrative expenses are paid by the Company.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Notes A and D, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE L – RISKS AND UNCERTAINTIES

The Plan invests in common stock of the Plan Sponsor. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

NOTE M – CORRECTION OF AN ERROR

The 2023 financial statements previously issued have been restated to correct an error. The Sponsor Company common stock purchased in 2023, as disclosed in Note A, was valued at December 31, 2023 based on the market value of the common stock, as such term is used in determining “adequate consideration” under Section 3(18) of ERISA, as of the transaction date. The value of such common stock should have been revalued at December 31, 2023 based on the independent stock valuation as of December 31, 2023, as required by accounting principles generally accepted in the United States.

The following is a summary of restatements for 2023:

	<u>Previously Reported</u>	<u>Increase (Decrease)</u>	<u>Restated</u>
Investments at fair value - unallocated	21,067,935	(7,175,389)	13,892,546
Investments at fair value - total	27,653,291	(7,175,389)	20,477,902
Net assets available for benefits - unallocated	1,002,280	(7,175,389)	(6,173,109)
Net assets available for benefits - total	7,705,838	(7,175,389)	530,449

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE N – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and net changes in net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	Restated <u>2023</u>
Schedule H - Part 1, Line 11 Net Assets	\$ (3,187,715)	\$ 7,705,838
Less: Distributions payable	(42,597)	-
Less: Restated unrealized loss on newly purchased shares	-	(7,175,389)
Rounding	(1)	-
Net assets available for benefits per financial statements	<u>\$ (3,230,313)</u>	<u>\$ 530,449</u>
Schedule H - Part II, Line 2k Net Income	\$ (10,893,553)	
Less: Change in distributions payable	(42,597)	
Add: Change in unrealized loss due to restatement	7,175,389	
Rounding	(1)	
Increase in net assets per financial statements	<u>\$ (3,760,762)</u>	

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 52-1752364 PLAN NO.: 002
December 31, 2024

<u>(a) PARTY-IN-INTEREST</u>	<u>(b) IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	Goldman Sachs	Interest bearing cash	\$ 111,698	\$ 111,698
	Common stocks -			
*	CGP Foods, Inc.	250,211.1141 - Allocated	6,019,893	6,005,067
*	CGP Foods, Inc.	449,170.8059 - Unallocated	20,061,442	10,780,099
			<u>\$ 26,193,033</u>	<u>\$ 16,896,864</u>

* A party-in-interest as defined by ERISA

For Sch H line 4i
See Auditor's Report

**CGP FOODS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023



CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2024 and 2023

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December 4, 2025

Board of Trustees of the CGP Foods, Inc.
Employee Stock Ownership Plan
Elkins, West Virginia

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of CGP Foods, Inc. 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 CGP Foods, Inc. Employee Stock Ownership 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.

Emphasis of Matter

As discussed in Note M to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CGP Foods, Inc. Employee Stock Ownership 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Hill, Barth & King LLC

Certified Public Accountants

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024			Restated 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<u>ASSETS</u>						
Segregated cash and cash equivalents	\$ 111,698	\$ -	\$ 111,698	\$ 118,202	\$ -	\$ 118,202
Investments at fair value - NOTE F:						
Sponsor Company common stock	6,005,067	10,780,099	16,785,166	6,585,356	13,892,546	20,477,902
Operating receivables:						
Employer contribution receivable	42,597	-	42,597	-	-	-
TOTAL ASSETS	<u>6,159,362</u>	<u>10,780,099</u>	<u>16,939,461</u>	<u>6,703,558</u>	<u>13,892,546</u>	<u>20,596,104</u>
<u>LIABILITIES</u>						
Distribution payable	42,597	-	42,597	-	-	-
Loan payable	-	20,127,177	20,127,177	-	20,065,655	20,065,655
TOTAL LIABILITIES	<u>42,597</u>	<u>20,127,177</u>	<u>20,169,774</u>	<u>-</u>	<u>20,065,655</u>	<u>20,065,655</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,116,765</u>	<u>\$ (9,347,078)</u>	<u>\$ (3,230,313)</u>	<u>\$ 6,703,558</u>	<u>\$ (6,173,109)</u>	<u>\$ 530,449</u>

See accompanying notes to financial statements

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

	Allocated	Unallocated	Total
<u>ADDITIONS (REDUCTIONS) TO NET ASSETS:</u>			
Investment income (loss):			
Net depreciation in fair value of investments - NOTE F:			
Sponsor Company common stock	\$ (1,187,523)	\$ (3,338,708)	\$ (4,526,231)
Interest	6,219	-	6,219
Dividends	336,775	108,500	445,275
TOTAL INVESTMENT LOSS	(844,529)	(3,230,208)	(4,074,737)
Loan contributions	-	1,805,057	1,805,057
Allocation of 25,301.4001 shares of common stock of Sponsor Company, at fair value	607,234	-	607,234
TOTAL CONTRIBUTIONS	607,234	1,805,057	2,412,291
TOTAL REDUCTIONS	(237,295)	(1,425,151)	(1,662,446)
<u>DEDUCTIONS FROM NET ASSETS:</u>			
Interest expense	-	1,141,584	1,141,584
Distributions to participants	347,098	-	347,098
Distribution fees	2,400	-	2,400
Allocation of 25,301.4001 shares of common stock of Sponsor Company, at fair value	-	607,234	607,234
TOTAL DEDUCTIONS	349,498	1,748,818	2,098,316
NET DECREASE IN NET ASSETS	(586,793)	(3,173,969)	(3,760,762)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>			
Beginning of year - as previously presented	6,703,558	1,002,280	7,705,838
Correction of an error - NOTE M	-	(7,175,389)	(7,175,389)
Beginning of year - as revised	6,703,558	(6,173,109)	530,449
End of year	\$ 6,116,765	\$ (9,347,078)	\$ (3,230,313)

See accompanying notes to financial statements

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of CGP Foods, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Initial Formation:

CGP Foods, Inc. together with its affiliate, P&P Foods, Inc. (“P&P”) established the Plan effective as of January 1, 2018. Pursuant to a Contribution and Exchange Agreement dated September 27, 2019, the shareholders of P&P and another entity under common ownership, P&B Supermarkets, Inc. (“P&B”) resolved to contribute their respective shares of P&B and P&P in exchange for shares of CGP Foods, Inc. (“CGP” or the “Company”), such that P&B and P&P became wholly-owned subsidiaries of the Company (the “Reorganization”).

Pursuant to a Stock Redemption and Purchase Agreement dated November 6, 2019, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to acquire 363,841.92 shares of the Company’s Series A convertible preferred stock, no par value, for an aggregate purchase price of \$7,711,763 (the “ESOP Transaction”). Following the ESOP Transaction, the Plan owned an aggregate 48.79% ownership interest in the preferred stock of the Company. The ESOP Transaction was financed by the sellers through the issuance of Seller Notes.

On December 27, 2019, and following the determination of a working capital adjustment which increased the purchase price by \$536,077, the Company refinanced the Seller Notes and entered into a refinanced loan with the Plan for an aggregate purchase price of \$8,247,840 (Note J). The refinancing was authorized pursuant to an Assumption and Assignment Agreement between the Sellers and the Trustee on behalf of the Plan. The stock is held in a trust established under the Plan. The loans are to be repaid by tax deductible Company contributions to the Plan. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The Company, as lender, has no rights against the stock once it is allocated under the Plan. 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:

- a) The accounts of employees with vested rights in allocated common stock (allocated)
- b) Common stock not yet allocated

On July 1, 2022, the Company acquired 100% of the stock of CGP MD, Foods, Inc., a corporation located in Oakland, Maryland. The acquisition was made for purposes of adding an additional grocery store location. CGP MD Foods, Inc. has common control and the fair market value of consideration for the acquisition comprised a cash payment of \$540,057. Employees of CGP MD Foods, Inc. meeting the Plan’s eligibility requirements were admitted into the Plan on July 1, 2022.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Initial Formation (Continued):

On June 27, 2023, CGP Foods, Inc. formally adopted a motion to convert the Company's preferred stock to common stock. Upon conversion, the convertible preferred stock was converted to common stock on a 1:1 basis, resulting in a 48.79% ownership interest in the Company's common stock as of the same date.

On December 22, 2023, the Plan purchased 335,540 shares of common stock for \$17,000,000, increasing the Plan's ownership interest to 99.76% of the common stock of the Company. Total shares owned by the ESOP are 699,382.

On June 28, 2024, the Plan entered into a refinancing agreement for the \$17,000,000 loan payable for the purchase of shares that occurred on December 22, 2023. This refinancing agreement saw a purchase price adjustment of \$833,495, which increased the balance of the loan to \$17,833,495 as of the date of the refinancing.

Plan Design and Administration:

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by GreatBanc Trust Company, the trustee, as appointed by the Company's Board of Directors. Blue Ridge ESOP Associates was selected to perform record keeping and other administrative functions of the Plan.

Plan Amendment and Restatement:

Simultaneous with the ESOP Transaction, the Board resolved to amend and restate the Plan effective January 1, 2019.

Eligibility:

Employees of the Company are generally eligible to participate in the Plan upon achievement of minimum age and service requirements. Employees may commence participation in the Plan on January 1 or July 1 of each year provided the employee has completed one thousand (1,000) hours of service and is at least twenty-one (21) years of age. Any employee who is at least eighteen (18) years of age who was employed on the effective date of the Plan and accrued a year of service prior to the effective date of the Plan is eligible to participate in the Plan.

Participants are eligible for an allocation of the Company contribution for any plan year during which the participant was employed on the last day of the plan year and has at least 1,000 hours of service during the Plan year.

Employer Contributions:

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan and benefit payments due participants.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Participants' 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 share of the Company's common stock released by the trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year or who terminated service during the year due to retirement, death, or disability will receive an allocation. Company contributions are allocated on behalf of participants eligible to share in such company contributions in proportion to the allocation of annually pro-rate based upon current plan year compensation to participants who (a) retired, became disabled or died during the plan year or (b) have completed one thousand hours of service during the plan year and were employed on the last day of the plan year.

Vesting:

Participants shall have a vested interest in amounts allocated to their respective accounts based on the number of years of service with which the participant is credited in accordance with the following schedule:

<u>YEARS OF SERVICE</u>	<u>VESTING PERCENTAGE</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

An employee's Credited Service shall be the number of Plan Years in which the employee is credited with at least 1,000 hours of service. Regardless of the number of years of service, a participant's account balance becomes fully vested when the participants attain normal retirement age, becomes permanently disabled, or dies.

Forfeitures:

For participants who terminate before they reach 100% vesting, the non-vested portion of the participant account is forfeited on the earlier of the allocation date of the plan year in which the participant incurs five consecutive one-year breaks in service or the date the participant receives a full distribution of his vested balance. Generally, forfeitures are first used to restore forfeitures to participants' accounts who are re-employed in the current plan year and any remaining excess is added to the Company contribution for the current plan year. Plan forfeitures are allocated to each participant's account in the same manner as employer contributions.

Participants who are zero percent vested are deemed to have received a distribution on their date of termination and will forfeit in their year of termination. During the year ended December 31, 2024, a total of \$698 in cash and \$65,985 in common stock was reallocated to eligible participants.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits:

The Plan document governs the method and timing of distributions from the Plan. Distributions from the Plan will be made when a participant retires (at or beyond normal retirement), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes totally disabled, or terminates employment with the Company. Distributions for normal retirement, disability, or death commence in the year following the year of termination. Distributions for terminations of employment other than retirement, death, or disability are delayed for a period of five years after the close of the plan year in which the participant terminates. The written distribution policy also contains a provision for accelerated benefit payments under certain circumstances that is subject to change each year. However, if an account balance is less than \$5,000, the benefit payment will be made in one lump sum in the year following the year of termination. Additionally, the written distribution policy also contains a provision for participants to elect to roll over the fair market value of the company stock to the CGP Foods, Inc. 401(k) Plan. During the year ended December 31, 2024, \$-0- was rolled over to the CGP Foods, Inc. 401(k) Plan.

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 stock into investments which are more diversified. The Plan permits participants to diversify over a six-year period after attaining the age of fifty-five and having ten years of plan participation. This option allows participants the ability to liquidate up to twenty-five percent of their cumulative shares in the form of a distribution, either directly to the participant, as a rollover into the Company's 401(k) plan, or as an IRA rollover, in each of the first five years. In the sixth year, the participant may diversify up to fifty percent of their cumulative shares. Participants who elect to diversify receive a cash distribution. No participants requested a diversification in 2024.

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 participants which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights:

The trustee shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled to vote. The trustee is required to vote all shares on behalf of the collective best interest of plan participants and beneficiaries. Notwithstanding the foregoing, each participant in the Plan shall direct the trustee as to voting of shares of Company stock held in his or her account in the Plan and not held in the unallocated stock suspense account with respect to any shareholder vote that is required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business. Each participant shall have one vote for each share of Company stock in his or her account. The trustee shall vote such allocated shares of Company stock as instructed by participants. Allocated shares for which no direction is received and unallocated shares shall be voted by the trustee as directed by the plan administrator.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

SECURE 2.0 Act:

The SECURE 2.0 Act of 2022 (“SECURE 2.0”), signed into law on December 31, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions taking effect in 2023 and 2024. The Plan is required to be amended in regard to the requirements of SECURE 2.0 by December 31, 2025.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investments:

The shares of Company common stock are valued at fair value. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year. See Note H for a description of the valuation methodologies used for assets measured at fair value.

Use of Estimates:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Benefit Payments:

Benefits are recorded when paid.

Administrative Expenses:

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Subsequent Events:

Management evaluated all activity of the Plan through December 4, 2025, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE C – INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 23, 2020, in which the Internal Revenue Code Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision or liability for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the statute of limitation for the IRS to assess taxes on a Plan expires three years from the due date of the return or the date on which the return was filed, whichever is later.

NOTE D – ADMINISTRATION OF PLAN ASSETS

Company contributions are held and managed by the trustee, which invest cash received, interest, and dividend income and make distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Company and the ESOP Loan Agreement. Blue Ridge ESOP Associates is the plan record-keeper and third-party administrator.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

NOTE E – PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. In the event of Plan termination, participants become 100% vested in their accounts.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE F – INVESTMENTS

The Plan’s investments at December 31, 2024 and 2023, are presented in the following table:

	December 31, 2024		Restated December 31, 2023	
	ALLOCATED	UNALLOCATED	ALLOCATED	UNALLOCATED
	<u>SPONSOR COMPANY COMMON SHARES</u>			
Number of shares	250,211.1141	449,170.8059	224,909.7140	474,472.2060
Cost	\$ 6,019,893	\$ 20,061,442	\$ 5,098,703	\$ 20,149,137
Market	\$ 6,005,067	\$ 10,780,099	\$ 6,585,356	\$ 13,892,546

NOTE G – FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value, which 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 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE G – FAIR VALUE (CONTINUED)

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

Sponsor Company common stock: The fair value of the Company common stock is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables and applicable discounts and premiums.

The asset's 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.

The methods described above may produce a fair value calculation that may not be indicative of the 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 measurement at the reporting date.

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

Investments at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Sponsor Company common stock	\$ -	\$ -	\$ 16,785,166	\$ 16,785,166
TOTAL INVESTMENTS	\$ -	\$ -	\$ 16,785,166	\$ 16,785,166
Restated Investments at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Sponsor Company common stock	\$ -	\$ -	\$ 20,477,902	\$ 20,477,902
TOTAL INVESTMENTS	\$ -	\$ -	\$ 20,477,902	\$ 20,477,902

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE G – FAIR VALUE (CONTINUED)

The table below sets forth a summary of changes in the fair value of the Plan’s Level 3 assets for the years ended December 31, 2024 and 2023:

Level 3 Assets - Sponsor Company common stock as of December 31, 2024		
Balance, beginning of year	\$	20,477,902
Purchase price adjustment for 2023 loan		833,496
Unrealized losses relating to instruments still held at the reporting date		<u>(4,526,231)</u>
Balance, end of year	<u>\$</u>	<u>16,785,166</u>
Restated Level 3 Assets - Sponsor Company common stock as of December 31, 2023		
Balance, beginning of year	\$	14,520,931
Purchase of ESOP shares in 2023		17,000,000
Unrealized losses relating to instruments still held at the reporting date		<u>(11,043,029)</u>
Balance, end of year	<u>\$</u>	<u>20,477,902</u>

Gains and losses (realized and unrealized) included in changes in net assets are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

NOTE H – EMPLOYER CONTRIBUTIONS

Contributions for each plan year are funded no later than the Company’s extended income tax return due date for the plan year. The contributions were made to the Plan in order for the Plan to repay principal and interest on the inside loan. During 2024, total shares released from the contributions, together with the dividend paid to the Plan which was used to pay down the inside loan (Note J), represented an aggregate of 25,301.4001 shares released to participants. The share release was determined using the principal and interest method. The Plan received a contribution in the amount of \$1,805,057 for the year ended December 31, 2024.

NOTE I – COMPANY DIVIDENDS

The Company paid a dividend to the ESOP of \$0.64 per share or \$445,275 during the year ended December 31, 2024. Dividends on allocated shares in the amount of \$108,501 was applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the Statement of Changes in Net Assets Available for Benefits. As required by the Plan document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE J – LOAN PAYABLE

Pursuant to a Stock Purchase Agreement dated December 27, 2019, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to 363,841.92 shares of the Company’s outstanding common stock for an aggregate purchase price of \$8,247,840 (\$22.67 per share). As more fully described in Note A, the Company (Lender) agreed to make a loan to the Plan (Trustee as Borrower) in the principal amount of \$8,247,840. The loan was originally payable in fourteen equal annual installments of \$633,137 including principal and interest before December 31 of each year beginning December 31, 2019. The loan bears interest at an annual rate of 2.09%. The loan amortization was subsequently reduced due to dividends paid to the Plan which were used solely for principal repayment, and the annual installments were reduced to \$342,932. If not paid sooner, the remaining unpaid balance of the note is due December 31, 2033. The Borrower may, at its option, prepay at any time, all or any part of the principal part of the ESOP Note without premium or penalty. The fair value of the loan payable as of December 31, 2024 and 2023 was \$2,786,971 and \$3,065,655, respectively.

Pursuant to a Stock Purchase Agreement dated December 22, 2023, the trustee on behalf of the Plan, (referred to as the Borrower) agreed to 335,540 shares of the Company’s outstanding common stock for an aggregate purchase price of \$17,000,000 (\$50.66 per share). As more fully described in Note A, the Company (Lender) agreed to make a loan to the Plan (Trustee as Borrower) in the principal amount of \$17,000,000. The loan was originally payable in fifty equal annual installments of \$902,222 including principal and interest before December 31 of each year beginning December 31, 2024. The loan bears interest at an annual rate of 4.79%. The loan amortization was subsequently increased due to a purchase price adjustment, and the annual installments were increased to \$923,912. If not paid sooner, the remaining unpaid balance of the note is due December 31, 2073. The Borrower may, at its option, prepay at any time, all or any part of the principal part of the ESOP Note without premium or penalty. The fair value of the loan payable as of December 31, 2024 and 2023 was \$17,340,205 and \$17,000,000, respectively.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2025	\$ 378,001
2026	388,420
2027	399,178
2028	410,179
2029	421,760
Thereafter	<u>18,129,639</u>
	<u><u>\$ 20,127,177</u></u>

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE K – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Administrative expenses are paid by the Company.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Notes A and D, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE L – RISKS AND UNCERTAINTIES

The Plan invests in common stock of the Plan Sponsor. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

NOTE M – CORRECTION OF AN ERROR

The 2023 financial statements previously issued have been restated to correct an error. The Sponsor Company common stock purchased in 2023, as disclosed in Note A, was valued at December 31, 2023 based on the market value of the common stock, as such term is used in determining “adequate consideration” under Section 3(18) of ERISA, as of the transaction date. The value of such common stock should have been revalued at December 31, 2023 based on the independent stock valuation as of December 31, 2023, as required by accounting principles generally accepted in the United States.

The following is a summary of restatements for 2023:

	<u>Previously Reported</u>	<u>Increase (Decrease)</u>	<u>Restated</u>
Investments at fair value - unallocated	21,067,935	(7,175,389)	13,892,546
Investments at fair value - total	27,653,291	(7,175,389)	20,477,902
Net assets available for benefits - unallocated	1,002,280	(7,175,389)	(6,173,109)
Net assets available for benefits - total	7,705,838	(7,175,389)	530,449

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 and 2023

NOTE N – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and net changes in net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	Restated <u>2023</u>
Schedule H - Part 1, Line 11 Net Assets	\$ (3,187,715)	\$ 7,705,838
Less: Distributions payable	(42,597)	-
Less: Restated unrealized loss on newly purchased shares	-	(7,175,389)
Rounding	(1)	-
Net assets available for benefits per financial statements	<u>\$ (3,230,313)</u>	<u>\$ 530,449</u>
Schedule H - Part II, Line 2k Net Income	\$ (10,893,553)	
Less: Change in distributions payable	(42,597)	
Add: Change in unrealized loss due to restatement	7,175,389	
Rounding	(1)	
Increase in net assets per financial statements	<u>\$ (3,760,762)</u>	

CGP FOODS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 52-1752364 PLAN NO.: 002
December 31, 2024

<u>(a) PARTY-IN-INTEREST</u>	<u>(b) IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	Goldman Sachs	Interest bearing cash	\$ 111,698	\$ 111,698
	Common stocks -			
*	CGP Foods, Inc.	250,211.1141 - Allocated	6,019,893	6,005,067
*	CGP Foods, Inc.	449,170.8059 - Unallocated	20,061,442	10,780,099
			<u>\$ 26,193,033</u>	<u>\$ 16,896,864</u>

* A party-in-interest as defined by ERISA