

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>BERRY COMPANIES, INC. STOCK BONUS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BERRY COMPANIES, INC.</u></p> <p><u>P. O. BOX 829</u> <u>WICHITA, KS 67201-3803</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>48-0797941</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>316-832-0171</u></p> <p><b>2d</b> Business code (see instructions) <u>333200</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/15/2026	SCOTT BENDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BERRY COMPANIES, INC.  P. O. BOX 829 WICHITA, KS 67201	<b>3b</b> Administrator's EIN 48-0797941
	<b>3c</b> Administrator's telephone number 316-832-0171

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1714
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1343
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1323
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	221
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1544
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1545
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	1714
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	1089
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	133

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 21

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

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

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

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BERRY COMPANIES, INC. STOCK BONUS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERRY COMPANIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>48-0797941</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1097391	28452
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	418000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	769362
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	27131380	26146516
(2)	Employer real property.....		
<b>e</b>	Buildings and other property used in plan operation.....		
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	28646771	26944330
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....		
<b>h</b>	Operating payables.....		
<b>i</b>	Acquisition indebtedness.....		
<b>j</b>	Other liabilities.....		
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	0	0
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	28646771	26944330

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	2a(1)(A)	
	<b>(B)</b> Participants.....	2a(1)(B)	
	<b>(C)</b> 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)	0
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 3597	
	<b>(B)</b> U.S. Government securities.....	2b(1)(B)	
	<b>(C)</b> Corporate debt instruments.....	2b(1)(C)	
	<b>(D)</b> Loans (other than to participants).....	2b(1)(D)	
	<b>(E)</b> Participant loans.....	2b(1)(E)	
	<b>(F)</b> Other.....	2b(1)(F)	
	<b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	3597
(2)	Dividends: <b>(A)</b> Preferred stock.....	2b(2)(A)	
	<b>(B)</b> Common stock.....	2b(2)(B)	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	<b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	2b(4)(A)	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	2b(4)(B)	
	<b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	2b(5)(A)	
	<b>(B)</b> Other.....	2b(5)(B) 340852	
	<b>(C)</b> 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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		344449

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1252309	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1252309
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	119	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		119
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1252428

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-907979
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		794462

**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: **FORVIS MAZARS**

(2) EIN: **44-0160260**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
BERRY COMPANIES, INC. PROFIT SHARING PLAN	48-0797941	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>BERRY COMPANIES, INC. STOCK BONUS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BERRY COMPANIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0797941</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
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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): 48-1211793

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.**

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



# **Berry Companies, Inc. Stock Bonus Plan**

**EIN 48-0797941 PN 002**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedule**

March 31, 2025 and 2024



**Berry Companies, Inc. Stock Bonus Plan**  
**Contents**  
**March 31, 2025 and 2024**

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## Independent Auditor's Report

Board of Directors and Retirement Plan Committee  
Berry Companies, Inc. Stock Bonus Plan  
Wichita, Kansas

### ***Opinion***

We have audited the financial statements of Berry Companies, Inc. Stock Bonus 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 March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, 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 (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern within one year after the date that these 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 GAAS 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 GAAS, 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 listed in the table of contents 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 GAAS.

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

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

**Forvis Mazars, LLP**

**Wichita, Kansas  
January 15, 2026**

Federal Employer Identification Number: 44-0160260

**Berry Companies, Inc. Stock Bonus Plan  
Statements of Net Assets Available for Benefits  
March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
<b>Investments, at Fair Value</b>		
Money market fund	\$ 769,362	\$ -
Berry Companies, Inc. common stock	<u>26,146,516</u>	<u>27,131,380</u>
<b>Total Investments</b>	<u>26,915,878</u>	<u>27,131,380</u>
<b>Receivables</b>		
Employer contribution	<u>-</u>	<u>418,000</u>
<b>Noninterest-bearing Cash</b>	<u>28,452</u>	<u>1,097,391</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 26,944,330</u>	<u>\$ 28,646,771</u>

**Berry Companies, Inc. Stock Bonus Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ 340,852	\$ 2,317,454
Interest	3,597	-
<b>Total Investment Income</b>	<u>344,449</u>	<u>2,317,454</u>
<b>Contributions</b>		
Employer	-	418,000
<b>Other Income</b>	-	5,593
<b>Total Additions</b>	<u>344,449</u>	<u>2,741,047</u>
<b>Deductions</b>		
Benefits paid to participants	1,252,309	615,927
Other expenses	119	-
<b>Total Deductions</b>	<u>1,252,428</u>	<u>615,927</u>
<b>Net Increase (Decrease)</b>	(907,979)	2,125,120
<b>Transfer to Berry Companies, Inc. Profit Sharing Plan</b>	(794,462)	-
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>28,646,771</u>	<u>26,521,651</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 26,944,330</u>	<u>\$ 28,646,771</u>

**Berry Companies, Inc. Stock Bonus Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**Note 1. Description of the Plan**

***General***

The following description of Berry Companies, Inc. Stock Bonus Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berry Companies, Inc. (the Company) established the Plan effective April 1, 1981. The Plan operates as a stock bonus plan and is designed to comply with Section 4975(e) 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 Company serves as the Plan Administrator and Trustee of the Plan. The recordkeeper of the Plan is OneAmerica Retirement Services, LLC.

***Eligibility***

Employees of the Company are generally eligible to participate in the Plan after completing six months of service with 501 hours of service.

***Employer Contributions***

The Company will make discretionary contributions in cash or stock as determined by the board of directors. The Company accrued cash contributions of \$0 and \$418,000 for the years ended March 31, 2025 and 2024, respectively. Effective April 1, 2024, employees must be employed on the last day of a plan year to generally be eligible for an allocation of employer contributions. Employee contributions are not permitted.

***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with allocations of the Company's contributions and forfeitures of terminated participants' nonvested account balances. Their accounts are also credited with investment gains or losses and certain administrative expenses. Effective April 1, 2024, employer contributions, if any, are determined for two separate groups (full-time employees and part-time employees) and each participant is allocated a fixed amount within each group. Employer contributions (prior to April 1, 2024) and forfeitures are allocated based on participants' eligible compensation, relative to total eligible compensation and allocations of shares purchased by the Plan, if any, are allocated to the participants based on their respective cash balances in the Plan at the time of purchase. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

***Vesting***

A participant is 100% vested after six years of credited service. Participants are credited with one year of service for each plan year in which they worked at least 1,000 hours. Participants terminating due to normal retirement, death, or disability will be 100% vested.

***Put Option***

Under federal income tax regulations, the Company 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 for which there is no market. The put price is representative of the prior year-end fair value as determined by an annual appraisal. The Company can pay for the purchase with a lump sum or with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

**Berry Companies, Inc. Stock Bonus Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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***Payment of Benefits***

In the plan year following termination of service, a participant may elect to receive cash distributions in a lump-sum; or, at the participant's election, benefits may be distributed in the form of employer stock subject to the right of first refusal. Participants have at least 60 days to determine the form of benefit payment. Certain in-service benefit payments, including hardships, were allowed through March 31, 2024. The amount to be distributed is based upon the valuation dated immediately preceding the distribution. Distributions are made in cash or, if a participant elects, in the form of Company common shares plus cash for any fractional share.

At March 31, 2025 and 2024, terminated or retirement participants with allocated accounts of approximately \$3,280,000 and \$2,800,000, respectively, are eligible to withdraw from the Plan but have not yet been paid.

Effective April 1, 2024, if a participant is eligible to receive a benefit payment and elects to defer receipt of such benefit payment, then the participant's vested account balance may be transferred to the existing participant account in the Berry Companies, Inc. Profit Sharing Plan (PSP). If the participant does not have an existing account balance in the PSP, then the participant's vested account balance may be transferred to the money market fund in the Plan. During the year ended March 31, 2025, account balances in the amount of \$794,462 were transferred to the PSP and \$765,899 were transferred to the money market fund.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During the years ended March 31, 2025 and 2024, the Plan distributed and the Company repurchased from participants 46,906 and 12,740 (after the stock split in Note 4) shares, respectively, at the current appraised value and then reallocated to eligible participants.

***Voting Rights***

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

***Forfeitures***

Forfeitures may either be used to offset plan expenses or are allocated to remaining participants based on the relation of the participant's compensation to total eligible compensation for the plan year. During the years ended March 31, 2025 and 2024, \$209,113 and \$92,792, were allocated to participants, respectively. There were no unallocated forfeitures at March 31, 2025 and 2024.

***Plan Termination***

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, participants become fully vested and the interest of each participant in the Plan will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Retirement Plan Committee shall direct the Trustee to pay all liabilities and expenses of the Plan and to sell shares of stock to the extent it determines such sale to be necessary in order to repay the liabilities.

## **Note 2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

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

### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### ***Investment Valuation and Income Recognition***

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals. These appraisals were based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, market comparable, and similar industry transactions.

The money market fund is valued at the net asset value (NAV) of shares held by the Plan at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's increases of the Company's common stock.

### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

### ***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion. The Company has historically paid the operating expenses of the Plan.

## **Note 3. Administration of Plan Assets**

The Trustee of the Plan holds the Plan's assets, which consist principally of Company common shares and a money market fund. Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to participants. The Trustee is responsible for the oversight of the Plan.

**Berry Companies, Inc. Stock Bonus Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

**Note 4. Investments**

The Plan's investments at March 31, 2025 and 2024, are presented in the following table:

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>March 31, 2025</b>			
Company common stock			
Class A - voting	42,165	\$ 34,273	\$ 2,614,652
Class B - non-voting	<u>379,485</u>	<u>308,461</u>	<u>23,531,864</u>
Total Company common stock	<u>421,650</u>	<u>\$ 342,734</u>	<u>\$ 26,146,516</u>
Money market fund	<u>769,362</u>	<u>\$ 769,362</u>	<u>\$ 769,362</u>
<b>March 31, 2024</b>			
Company common stock			
Class A - voting	44,670	\$ 36,310	\$ 2,738,271
Class B - non-voting	<u>397,930</u>	<u>323,453</u>	<u>24,393,109</u>
Total Company common stock	<u>442,600</u>	<u>\$ 359,763</u>	<u>\$ 27,131,380</u>

On March 21, 2024, the majority of the Company's stockholders' approved each share of the Company's stock be changed and split on the basis of 10 shares for each one share of Class A voting and Class B non-voting common stock.

The only investment of the Plan that represented 5% or more of the Plan's net assets at March 31, 2025 and 2024, was Company common stock. All appreciation in the fair value of the Plan's investments was attributable to the Company common stock.

**Note 5. Disclosures About Fair Value of Plan Assets and Liabilities**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets and liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets and liabilities

**Berry Companies, Inc. Stock Bonus Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

***Recurring Measurements***

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at March 31, 2025 and 2024:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>March 31, 2025</b>				
Berry Companies, Inc.				
common stock	\$ 26,146,516	\$ -	\$ -	\$ 26,146,516
Money market fund	769,362	769,362	-	-
<b>March 31, 2024</b>				
Berry Companies, Inc.				
common stock	\$ 27,131,380	\$ -	\$ -	\$ 27,131,380

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended March 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

***Level 3 Activity***

Activity into and out of Level 3 are as follows for the years ended March 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Net appreciation	\$ 340,852	\$ 2,317,454
Issues	1,325,716	-

**Berry Companies, Inc. Stock Bonus Plan**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

On October 21, 2024, the board of directors authorized the Company to purchase up to \$1,400,000 worth of shares of the Company's common stock from the Plan to fund any benefit payments or other investment changes required to shift terminated employees' investments from the Company's common stock to other options. In February 2025, the Company purchased 20,950 shares in the amount of \$1,325,716, which resulted in a gain of \$41,481 and is included in net appreciation in fair value of investments on the 2025 statement of changes in net assets available for benefits.

**Unobservable (Level 3) Inputs**

The following table presents qualitative information about unobservable inputs used in recurring Level 3 fair value measurements at March 31, 2025 and 2024.

	<b>2025</b>	<b>2024</b>	<b>Valuation</b>	<b>Unobservable Inputs</b>
	<b>Fair Value</b>	<b>Fair Value</b>	<b>Technique</b>	
Berry Companies, Inc. common shares	\$ 26,146,516	\$ 27,131,380	Income	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability
			Market	Public comparable Revenue multiple EBITDA multiple Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the Plan Administrator, reviews in detail, discusses, and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Note 6. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan invests in Company common stock. This is a related-party and party-in-interest transaction. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

The Company provides certain administrative services at no cost to the Plan.

## **Note 7. Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated November 17, 2017, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **Note 8. Risks and Uncertainties**

The Plan primarily invests in Company common stock, which is exposed to various risks, such as interest rate, market, and credit risks as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

## **Note 9. Subsequent Events**

Subsequent events have been evaluated through January 15, 2026, which is the date the financial statements were available to be issued.

Effective September 1, 2025, the Plan was amended to modify the vesting schedule. A participant will be vested at a rate of 25% after two years of service and an additional 25% for each of the next three years, becoming fully vested after five years of continuous service.

On December 1, 2025, the board of directors authorized the Company to purchase up to \$3,300,000 worth of shares of the Company's common stock from the Plan to fund any benefit payments or other investment changes required to shift terminated employees' investments from the Company's common stock to other options as provided by the Plan Document.

***Supplemental Schedule***

**Berry Companies, Inc. Stock Bonus Plan**  
**EIN 48-0797941 PN 002**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**March 31, 2025**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
*Berry Companies, Inc.	Common stock, Class A voting, 42,165 shares	\$ 34,273	\$ 2,614,652
*Berry Companies, Inc.	Common stock, Class B nonvoting, 379,485 shares	308,461	23,531,864
		<u>\$ 342,734</u>	<u>\$ 26,146,516</u>

\* Represents a party-in-interest transaction

## Matrix Trust Company's Role in Assisting Plan Sponsors in Completing Schedule C

Plan sponsors are responsible for completing the annual Form 5500 filing and are tasked with identifying and reviewing the reportable Schedule C compensation paid to service providers for employee benefit plans (the “Plans” and each a “Plan”). The information contained in this communication is being provided to assist the Plan sponsor in its obligation to complete Schedule C for Form 5500 filing for the 2024 Plan year (which would be filed during 2025).

It is important for recordkeepers, third-party administrators, designated representatives, and authorized persons for the Plans (collectively, “**Designated Representatives**”) and Plan sponsors to understand that Matrix Trust Company (“**Matrix Trust**”) can only provide information related to its compensation as a service provider. Matrix Trust can provide activity related to payments made to other service providers only to the extent that the compensation flows through either the trust account, the custodial account, or a fund service fee account. Investment product disclosures, annual reports and prospectuses (as applicable) should be reviewed for other components of reportable compensation under Schedule C.

Where compensation can be classified as Eligible Indirect Compensation (“**EIC**”), Matrix Trust has provided the appropriate disclosures in this document rather than a set dollar amount for each plan, as permitted under guidance issued by the U.S. Department of Labor.

## Reporting Requirements

Plan sponsors of retirement plans with over 100 participants at the beginning of the Plan year must identify persons who indirectly or directly received \$5,000 or more in compensation during the Plan year for services rendered to the Plan on Schedule C of Form 5500. Please visit: [Form 5500 Corner | Internal Revenue Service \(irs.gov\)](#) for complete information and consult with your legal and tax advisors.

## Compensation

Compensation is received by, as applicable, Matrix Trust, Matrix Settlement & Clearance Services, LLC, (“**MSCS**”) and MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“**MSCS Financial**”) (collectively, “**Matrix**”), in connection with your Plan. All three of these companies are Broadridge Financial Solutions, Inc. (“**Broadridge**”) subsidiaries and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

## Direct Compensation

To the extent Matrix is directed to assess Matrix's fees upon the account (i.e., the Plan), the fees represent direct compensation paid to Matrix. Direct compensation paid to Matrix Trust by your Plan is reported on your account statement or other reports provided by Matrix Trust, for example, a check register. These reports enable you to determine any payments that may have been made directly from Plan assets.

To the extent Matrix Trust fees are asset based, fees will be calculated utilizing a daily average balance for the invoice period.

To the extent that Matrix Trust fees are paid by the Plan sponsor and not reimbursed by Plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust for purposes of 408(b)(2).

## Indirect Compensation

Matrix Trust, or an affiliate, may have received indirect compensation from sources other than your Plan during the past calendar year. Matrix Trust is providing a description of the formula used to calculate or determine indirect compensation so this compensation can be reported as “Eligible Indirect Compensation” paid to Matrix Trust or an affiliate on Schedule C of the Form 5500 for the 2024 Plan year, if compensation paid meets the reporting thresholds.

Matrix Trust may have received indirect compensation in connection with services:

- in the form of “float” income; and/or
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Mutual Fund Fee / Administrative Fee Services, NSCC Transaction fees, ETF/Closed End Fund Trading Services, Self-Directed Brokerage Accounts, Retirement Cash Account, Proprietary Funds, ModelTool(K)it™ Services, Level Compensation Services, Stale Dated Check Services, Lifetime Income Products, and/or Proceeds of Corrective Transactions.

## Float Income

Matrix Trust maintains omnibus bank accounts at, and provides sub-accounting services with respect to such bank accounts to, certain banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” With respect to your Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. Currently, Matrix Trust has arrangements with two banks – JPMorgan Chase Bank, N.A. (“**JPMorgan**”) and TD Bank, N.A. (“**TD Bank**”)– under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices. JPMorgan and TD Bank are unaffiliated institutions to Matrix Trust.

The exact amount of float income credited from these three banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please see “*Rate on Float Earnings*” below. The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

Float earnings are considered eligible indirect compensation for Schedule C of Form 5500 purposes and indirect compensation under ERISA Section 408(b)(2).

### *Matrix Trust Float Earnings*

In connection with Matrix Trust’s provision of services to Plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process Plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or “omnibus” bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust’s services and is in addition to any other fees or compensation payable under the service arrangement.

### *Summary of Float Paragraphs*

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

### *Contributions - Plan Account Cash Sweep*

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan's cash contribution to the plan's Matrix Trust account ("**Plan Account**") on the business day it is received. If the Plan Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the Plan's behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A "business day" is a day on which the New York Stock Exchange is open for business.

### *Contributions - Plan Account - No Cash Sweep*

If a Plan Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the Plan and the investment transaction settles. Upon Matrix Trust's receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.*, stocks and bonds) generally occurs within three business days.

### *Purchases of Securities Timeline*

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Plan Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

### *Settlement of Purchase Trade Order*

When Matrix Trust settles a purchase trade order for a Plan Account, the Plan Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Plan Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described previously.

### *Same Day Placement of Sale Trade Order*

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Plan Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

### *Plan Account Proceeds on Trade Settlement Date*

When Matrix Trust places or settles a sale trade for a Plan Account, the Plan Account receives the sales proceeds on the trade settlement date. If the Plan Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described previously.

### *Float When Issuing Checks*

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to Plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

### *Float on Mailed Distribution Checks*

Matrix Trust will mail a distribution check to a Plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Plan Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

### *Float on Periodic/Recurring Distributions*

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to Plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Plan Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Plan Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

### *Recredit to Plan Account of Outstanding Distribution Checks*

On a periodic basis, Matrix Trust will notify Plans or their Designated Representative of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the Plan and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Plan Account and to invest these funds at the direction of a Plan Account fiduciary or authorized party to instruct on the account, or to disburse the funds as directed or otherwise in accordance with applicable law.

### *Rate on Float Earnings*

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame. While the banks have discretion in the setting of the exact rates, the Federal Funds Rate at a given time is a reasonable estimate of the rate paid to Matrix Trust.

## Mutual Fund Fees / Administrative Fee Services

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the “**Funds**”) in the form of 12b-1 fees or firm concessions, or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees (“**Mutual Fund Fees**”). Mutual Fund Fees are paid by the applicable investment company(ies) or other Fund(s) to MSCS Financial or Matrix Trust pursuant to shareholder servicing and similar agreements. You can contact Matrix Trust at 888-947-3472 for specific information about the levels of Mutual Fund Fees paid with respect to Funds currently on the Matrix platform, which will allow you to ascertain the Mutual Fund Fees paid by those Funds actually held by your Plan in a Matrix Trust account.

In addition, the recordkeeper for your Plan (which may be the Designated Representative) will generally provide you with information about the fees and costs, and certain other aspects, of any Funds or other investments that are designated under your Plan as investment alternatives to be made available to participants (assuming your Plan permits participant investment direction), which in many cases may be provided through fund prospectuses, fact sheets or similar documents. We encourage you to review these materials carefully to better understand the various fees and costs associated with these investments, including the payments they may make to Matrix Trust and other parties.

In accordance with agreements related to your Plan (some arrangements will be stipulated in an Administrative Fee Collection Addendum while others will be determined by the agreement between Matrix and the Designated Representative), Matrix Trust may deposit administrative servicing fees (“**Administrative Fees**”) in an amount equal to a percentage of any Mutual Fund Fees collected for administrative services provided to the Plan. MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fees, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum or Matrix agreements with the Designated Representative.

Administrative Fees will either be: (a) credited to an Administrative Fee Account until Matrix Trust is instructed to disburse them; (b) applied to offset the fees the Designated Representative owes to Matrix; (c) directed by the Designated Representative for credit to a Plan's account; or (d) directed by the Designated Representative to wire out to third-party service providers. As compensation for the collection of Mutual Fund Fees, MSCS Financial may retain for its services an amount equal to a percentage of Mutual Fund Fees collected or charge an annual flat fee amount; the actual percentage or flat fee amount for the Mutual Fund Fee collection is reflected in your Plan's Fee Sheet or obtainable from the Designated Representative (if your Plan has a Designated Representative).

Administrative Fees are generated only to the extent that Mutual Fund Fees are collected by MSCS Financial. If a Fund has not paid to MSCS Financial or does not pay Mutual Fund Fees, then no Administrative Fees will be generated.

If your Plan is invested in the CMFG Life Insurance Company Guaranteed Account or the BANC Master Deposit Account B, the entire 0.25% (25 basis point) administrative service fee is retained by MSCS Financial unless otherwise stipulated in your Plan's Fee Sheet.

In addition, payments to parties other than MSCS Financial or Matrix Trust from the related Administrative Fee Account statement may be reportable as direct or indirect compensation paid to *those* parties.

## NSCC Transaction Fees

For each Fund transaction processed through the National Securities Clearing Corporation ("**NSCC**"), the NSCC's parent the Depository Trust & Clearing Corporation ("**DTCC**"), a financial services firm unaffiliated with Matrix, assesses a \$0.06 to \$0.08 transaction-based fee, subject to change by the DTCC, for providing clearing and counterparty services. In accordance with the agreement between Matrix Trust/MSCS and the Designated Representative, DTCC transaction fees may be invoiced to, and paid by, the Designated Representative, unless otherwise stipulated in your Plan's Fee Sheet. Neither Matrix Trust nor its affiliates retain any portion of any DTCC transaction fees assessed.

## ETF/Closed End Fund Trading Services

If the Plan offers one or more exchange-traded funds ("**ETFs**") and/or closed end funds ("**CEFs**") as investment options to Plan participants, a third-party unaffiliated subcontractor of Matrix, currently Virtu Americas LLC ("**Virtu**"), a broker-dealer, is paid certain commissions for executing ETF/CEF trades processed on the Matrix trading platform. Other unaffiliated third-party broker-dealers may be added as subcontractors (or replace Virtu) and may perform substantially equivalent services as Virtu. The commissions paid to such third-party broker-dealer(s) (including Virtu) (each an "**Outside BD**") are either: (a) passed through to the Plan by "netting" the commission amount from the trade in the Plan's account; (b) invoiced to the Designated Representative; or (c) paid by Matrix, with Matrix assessing additional basis points and/or minimum fees per the Plan's Fee Sheet. Currently, the Outside BD's commission charges, as the executing ETF/CEF broker, are:

- \$0.005 per share per ETF/CEF trade batch processed with execution by the Outside BD during market hours;
- \$0.01 per share per ETF/CEF trade, batch processed with standard Market-on-Close execution by the Outside BD;
- \$0.04 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close and with estimate files received by the Outside BD before market close (and with trade instructions received from the underlying Plan participant before market close requires special authorization from Outside BD and Matrix); or
- \$0.09 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close without pre-market close estimate files (but with trade instructions received from the underlying Plan participant before market close requires special authorization from Outside BD and Matrix).

Matrix does not retain any of the Outside BD's commissions described above; rather, the Outside BD retains 100% of these ETF/CEF commissions. Additionally, for ETF/CEF trades to receive pricing as of market close ("**Market-on-Close ETF/CEF Trades**"), the Outside BD will price such trades as of the closing price for such ETFs/CEFs, and in the process may incur gains and losses from such trades by executing hedging transactions in advance of the market close for the purpose of helping to ensure that the desired Market-on-Close ETF/CEF Trades can be timely processed at the closing price. As noted above, trade instructions for Market-on-Close ETF/CEF Trades may be received by the Outside BD after market close (but with trade instructions received from the underlying plan participants before market close). When this occurs, the resulting transactions may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, such transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, the Outside BD would cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day the Outside BD received the instruction. If the transaction results in an excess, the Outside BD would retain the amount of the excess. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as compensation to the Outside BD for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to the Outside BD that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to the Outside BD.

Matrix may, as necessary to complete the processing of an ETF/CEF trade, process such trade in whole or fractional ETF/CEF shares by entering wholly or partially offsetting orders for the purchase or sale of ETF/CEF shares. In the process, Matrix will retain nominal trading gains and incur nominal trading losses as a result of its acquisition or disposal of fractional ETF/CEF shares necessary to complete such ETF/CEF trade and that such nominal gains and losses should generally offset each other, and are therefore not expected to result in any material net "profit" or "compensation" to Matrix.

## Self-Directed Brokerage Accounts

If the Plan offers a self-directed brokerage account ("**SDBA**") option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the Plan sponsor or other Plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to establish SDBA that is a Schwab Brokerage Account, which Schwab refers to as the Schwab Personal Choice Retirement Account ("**PCRA**") pursuant to an agreement with Schwab, MSCS will provide account reconciliation services, account set-up and maintenance, movement of cash between the Plan's core accounts and PCRA's, and related administrative tasks. For these services and others, MSCS will receive quarterly, in arrears, an amount equal to 0.00375% (0.375 basis points) of the value of Plan assets in the PCRA's during such quarter, based on the daily average of the balance of all active PCRA's for each business day of the month during such quarter. Schwab pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to Schwab, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

## Retirement Cash Account

Matrix Trust receives fees with respect to the Retirement Cash Account (if your Plan has selected the Retirement Cash Account as an investment option for participants), to the extent permitted by Applicable Rules (defined below), for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMorgan. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan, and the stated interest rate paid to Plan participants on their investments in the

Retirement Cash Account. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to Plan participants by a corresponding amount.

At each rate of total interest paid by JPMorgan (from 0.00% up to 7.00%), the share of such total interest that is credited as the “stated rate” of interest to Plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. “**Applicable Rules**” means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in a separate schedule, other than the applicable fees charged on Plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest* paid (annually) by JPMorgan is between:	The stated interest rate paid to Plan Participants ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%
5.01% and 6.00%	2.64% and 3.45%	2.37% and 2.55%
6.01% and 7.00%	3.46% and 4.38%	2.55% and 2.62%

\*With respect to the cash balances within the ModelTool(k)it™, this “total rate of interest” shown in the table is the net rate of interest paid by JPMorgan after applicable Bank Balance Based Charges billed to and paid by Matrix Trust Company.

For more specific information, Retirement Cash Account disclosures and the current interest rate payable at any given time will be available online at: <https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Based upon the total rates of interest paid by JPMorgan in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMorgan would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.62%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMorgan in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, we strongly recommend that you access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

## Lifetime Income Products

If the Plan offers one or more lifetime income investment products (e.g., annuities or other products issued by insurance companies) (“**Lifetime Income Products**”, each a “**Lifetime Income Product**”) to the investment offerings for participants and beneficiaries, such balances in Lifetime Income Products remain subject to the services and fees described in other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the sponsor or other responsible plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to provide connectivity to the IPX Retirement Edge Platform (“**IPX RE Platform**”) offered by Congruent, Inc. (“**IPX**”) to the Plan and its participants and beneficiaries access to one or more Lifetime Income Products, Congruent will pay Matrix Trust a fee (the “**Connectivity Fee**”) to establish and maintain connectivity with the IPX RE Platform. As part of providing connectivity to the IPX RE Platform, Matrix Trust will provide pursuant to directions, the transmission of account information to and from the third-party administrator/recordkeeper, Plans and participants, as applicable, transaction processing, settlement and money movement services. The Connectivity Fee is paid by Congruent to Matrix Trust at a rate of two (2) basis points annually, calculated pro rata and remitted quarterly, on the Plan’s balances in Lifetime Income Products on the IPX RE Platform. In all cases, the fees described above do not include brokerage commissions or other fees payable to Congruent or Congruent’s partner in offering the IPX RE Platform, LDI-MAP LLC dba iJoin (“**iJoin**”), or to any insurance provider or any other company unaffiliated with Matrix. Matrix is not affiliated with Congruent, iJoin, the IPX RE Platform or any insurance provider whose products are available on the IPX RE Platform.

## Proprietary Funds

Proprietary funds (“**Proprietary Funds**”) are collective investment trusts or other funds for which Matrix Trust serves as trustee. Collective investment fund options that are currently indicated on the following website are considered Proprietary Funds: <https://www.broadridge.com/cit/matrix-cits>.

If the Plan has selected a Proprietary Fund as an investment option, Matrix Trust may receive compensation for providing trustee or investment management services to the Proprietary Fund. Such compensation varies by Proprietary Fund and generally ranges on a gross basis from 0.03% (3 basis points) annually to 0.85% (85 basis points) annually, not including audit fees, which are fixed amounts that may represent fees from essentially 0.00% (0 basis points) annually to 0.05% (5 basis points) annually. Larger compensation rates may be inclusive of advisory fees and custodian fees paid to advisors to plans or to custodians/platforms for plans. Matrix Trust generally retains as compensation a net of 0.03% (3 basis points) annually through 0.10% (10 basis points) annually. Compensation earned by Matrix Trust in connection with services provided to the Proprietary Fund is described in the Proprietary Fund’s participation agreement and disclosure materials, which you would have received from the recordkeeper for your Plan (which may be your Plan’s Designated Representative). We encourage you to review these materials carefully to better understand the various fees and costs associated with these Proprietary Fund investments, including the payments they may make to Matrix Trust and other parties.

Proprietary Funds may be selected to be included within your Plan, and any compensation Matrix Trust may receive for providing trustee or investment management service to the Proprietary Fund would be in addition to any fees that Matrix Trust or its affiliates may receive as described in this Fee Disclosure, including but not limited to fees in connection with ModelTool(k)it™ Services (discussed below).

## ModelTool(k)it™ Services

Where the named fiduciary of the Plan and/or Designated Representative has entered into an agreement to subscribe to ModelTool(k)it™ (“**MTK**”) for the Plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the Plan Account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services (“**ERS**”) receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the

Plan's MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, but Matrix Trust will pay an Administrative Fee in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the Plan's MTK unitized portfolio.

If ETF/CEF shares are part of a model, the ETF/CEF share trades will be assessed commission charges at the rate charged for ETF/CEF trades batch processed with execution during market hours, currently \$0.005 per share. ETF/CEF and mutual fund trade instructions may be received by MSCS after market close. When this occurs, the transaction may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix Trust received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Consistent with positions expressed by the U.S. Department of Labor, any such excesses or gains may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

If ETF/CEF shares are part of a model, a portion of the unitized portfolio must be kept in a liquidity vehicle. Currently, this liquidity vehicle, or cash investment allocation, is a bank account maintained by Matrix Trust at JPMorgan, and Matrix Trust will credit interest on such liquidity vehicle. Matrix Trust may retain as part of its compensation, for sub-accounting services related to the liquidity vehicle, a reasonable fee based on the difference of the rate paid by the bank (after deduction of "Bank Balance Based Charges" representing JPMorgan fees billed to and paid by Matrix Trust) and the rate credited to the unitized portfolio for the liquidity vehicle.

Pursuant to an arrangement between Matrix Trust and JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the liquidity vehicle. The servicing fee is paid by JPMorgan; more specifically, the servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan under the arrangement described above (net of the Bank Balance Based Charges) and the stated interest rate paid to the unitized portfolio for the liquidity vehicle. In other words, the servicing fees paid to Matrix reduce the interest rate paid to unitized portfolio by a corresponding amount. As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease.

While the full rate table is available and accessible, it is very voluminous. For a summary of the general ranges of the stated interest rates paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fees at various rates of total interest, please see Table 1 under Retirement Cash Account section of this disclosure. For the current stated interest rate paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fee rate, please see the Rate Table found by accessing the following link:

<https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

Please note, while the rates involved in the liquidity vehicle are comparable to the rates involved in the Retirement Cash Account, the unitized portfolio is not invested in the Retirement Cash Account.

## Level Compensation Services (if elected and to the extent applicable)

Where the named fiduciary of the Plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the Plan's total assets, with such fees coming from any 12b-1 fees and shareholder servicing ("**Level Compensation Fees**") it collects from Funds on behalf of the broker. For certain plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average ("**Weighted Average**") of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your Plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan's total assets (also referenced as "**Level Compensation Fees**"). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial's administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in exchange for MSCS's administrative services in collecting from the Designated Representative and distributing to the investment adviser the adviser's advisory fees (*i.e.*, facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the Plan's Funds.

## Stale Dated Check Services

Matrix Trust provides services to assist with the resolution of Plan participants' stale dated checks, as directed by a Designated Representative. Where the named fiduciary of the Plan and/or its Designated Representative has elected to utilize certain services to assist in the resolution of participant related stale dated checks, an unaffiliated subcontractor to Matrix Trust and MSCS, PBI Research Services, Pension Benefit Information, LLC ("**PBI**"), receives \$40 per check as direct compensation which is deducted directly from the Plan (*i.e.*, from the stale dated check amount). This compensation to PBI is for its services which includes conducting a search, related communications, and distributing funds to affected Plan participants. Matrix Trust and its affiliates do not retain any portion of the \$40 per check fee that is payable to PBI. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

## Proceeds of Corrective Transactions

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade ("buy" vs. "sell," or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, corrective transactions will involve both shortfalls (losses) and excesses

(gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net “profit” or “compensation” to Matrix Trust.

## Non-Monetary Compensation

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the Plan.

## Completing Schedule C

You will need the following information to complete Schedule C.

Matrix Trust Company 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 75-3182674	MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC 717 17 <sup>th</sup> Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 33-1151291
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For Direct Compensation, you will be required to provide the Matrix Trust address or Employer Identification Number.

For Indirect Compensation, Matrix Trust provided you with a formula so that you can report this arrangement as Eligible Indirect Compensation, and you will be required to enter the MSCS Financial and Matrix Trust names and Employer Identification Numbers or addresses.

If you have any questions regarding this information, please contact your Matrix Trust Company Relationship Manager.

**These materials and any attachments do not constitute tax or legal advice. Please seek the advice of competent investment, tax or legal counsel with respect to your investment, tax or legal questions.**

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)\*  
MARCH 31, 2025

\*See attached financial statements with auditor's report.