

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">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 07/01/2024 and ending 06/30/2025

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>1a Name of plan <u>KING ARTHUR EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KING ARTHUR BAKING COMPANY, INC.</u></p> <p><u>62 FOGG FARM RD</u> <u>WHITE RIVER JUNCTION, VT 05001</u></p>	<p>1c Effective date of plan <u>07/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>04-1806660</u></p> <p>2c Plan Sponsor's telephone number <u>802-649-3881</u></p> <p>2d Business code (see instructions) <u>424400</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2026	ASHLEY BUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	427
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	320
	6a(2)	296
	6b	5
	6c	102
	6d	403
	6e	2
	6f	405
	6g(1)	390
6g(2)	404	
6h	13	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan KING ARTHUR EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 KING ARTHUR BAKING COMPANY, INC.	D Employer Identification Number (EIN) 04-1806660	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

80 STATE STREET 12TH FL
ALBANY, NY 12207

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 33 49 55 63 64 99	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan KING ARTHUR EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 KING ARTHUR BAKING COMPANY, INC.	D Employer Identification Number (EIN) 04-1806660

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1050000	44031
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5300000	9100000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	132855	173111
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8522260	15009933
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	23397

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	177334235	303820688
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	192339350	328171160
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	29128223	39877115
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29128223	39877115
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	163211127	288294045

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5538841	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5538841
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	253279	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		253279
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	9100000	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9100000
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	118898	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		118898
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	127148300	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		142159318

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16170509	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16170509
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		905482
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	409	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		409
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17076400

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		125082918
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>KING ARTHUR EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KING ARTHUR BAKING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-1806660</u>	

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

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

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



King Arthur Employee Stock Ownership Plan
Financial Statements and Supplemental Schedule
Years Ended June 30, 2025 and 2024



King Arthur Employee Stock Ownership Plan

E.I.N. 04-1806660

Plan Number 004

Financial Statements and Supplemental Schedule
Years Ended June 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Trustees and Plan Administrator of the King Arthur Employee Stock Ownership Plan:

Opinion

We have audited the financial statements of the King Arthur Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, 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 June 30, 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.

Emphasis of Matter – Investments

As discussed in Note 5, the financial statements include an investment representing 93% and 92% of total assets as of June 30, 2025 and 2024, respectively, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 H, Line 4i – Schedule of Assets (Held at End of Year) 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Wolfe + Company, P.C.

Boston, Massachusetts

February 4, 2026

King Arthur Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash and cash equivalents	\$ 173,111	\$ -	\$ 173,111	\$ 132,855	\$ -	\$ 132,855
Accrued Earnings	23,397	-	23,397	-	-	-
Investments, at fair value:						
Investment in the common stock of the King Arthur Baking Company, Inc.	184,444,016	119,376,672	303,820,688	113,691,570	63,642,665	177,334,235
Mutual funds and U.S. Treasury Notes	15,009,933	-	15,009,933	8,522,260	-	8,522,260
Total investments	<u>199,453,949</u>	<u>119,376,672</u>	<u>318,830,621</u>	<u>122,213,830</u>	<u>63,642,665</u>	<u>185,856,495</u>
Receivables:						
Sponsor S-Corporation distribution	9,100,000	-	9,100,000	5,300,000	-	5,300,000
Sponsor contributions	44,031	-	44,031	1,050,000	-	1,050,000
Total receivables	<u>9,144,031</u>	<u>-</u>	<u>9,144,031</u>	<u>6,350,000</u>	<u>-</u>	<u>6,350,000</u>
Total assets	<u>208,794,488</u>	<u>119,376,672</u>	<u>328,171,160</u>	<u>128,696,685</u>	<u>63,642,665</u>	<u>192,339,350</u>
Liabilities						
Share acquisition loans payable to the King Arthur Baking Company, Inc.	-	39,877,115	39,877,115	-	29,128,223	29,128,223
Total liabilities	<u>-</u>	<u>39,877,115</u>	<u>39,877,115</u>	<u>-</u>	<u>29,128,223</u>	<u>29,128,223</u>
Net assets available for benefits	<u>\$ 208,794,488</u>	<u>\$ 79,499,557</u>	<u>\$ 288,294,045</u>	<u>\$ 128,696,685</u>	<u>\$ 34,514,442</u>	<u>\$ 163,211,127</u>

See independent auditor's report and accompanying notes to financial statements.

King Arthur Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended June 30, 2025

	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net appreciation in fair value of the King Arthur Baking Company, Inc. common stock	\$ 77,220,173	\$ 49,266,280	\$ 126,486,453
Net appreciation in fair value of mutual funds and U.S. Treasury Notes	780,745	-	780,745
Sponsor S-Corporation distribution	9,100,000	-	9,100,000
Interest and dividend income	253,279	-	253,279
Total investment income	87,354,197	49,266,280	136,620,477
Sponsor contributions	3,000,000	2,538,841	5,538,841
Allocation of 13,040 shares of the King Arthur Baking Company, Inc. common stock, at fair value	5,914,524	-	5,914,524
Total additions	96,268,721	51,805,121	148,073,842
Deductions:			
Distributions to participants	16,170,509	-	16,170,509
Interest expense	-	905,482	905,482
Administrative expense	409	-	409
Allocation of 13,040 shares of the King Arthur Baking Company, Inc. common stock, at fair value	-	5,914,524	5,914,524
Total deductions	16,170,918	6,820,006	22,990,924
Net change	80,097,803	44,985,115	125,082,918
Net assets available for benefits:			
Beginning of year	128,696,685	34,514,442	163,211,127
End of year	\$ 208,794,488	\$ 79,499,557	\$ 288,294,045

See independent auditor's report and accompanying notes to financial statements.

King Arthur Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits (Concluded)

Year Ended June 30, 2024

	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net appreciation in fair value of the King Arthur Baking Company, Inc. common stock	\$ 37,216,579	\$ 22,479,829	\$ 59,696,408
Net appreciation in fair value of mutual funds and U.S. Treasury Notes	616,064	-	616,064
Sponsor S-Corporation distribution	5,300,000	-	5,300,000
Interest and dividend income	128,923	-	128,923
Total investment income	43,261,566	22,479,829	65,741,395
Sponsor contributions	2,750,000	1,795,861	4,545,861
Allocation of 11,845 shares of the King Arthur Baking Company, Inc. common stock, at fair value	3,135,948	-	3,135,948
Total additions	49,147,514	24,275,690	73,423,204
Deductions:			
Distributions to participants	10,699,418	-	10,699,418
Interest expense	-	815,477	815,477
Administrative expense	153	-	153
Allocation of 11,845 shares of the King Arthur Baking Company, Inc. common stock, at fair value	-	3,135,948	3,135,948
Total deductions	10,699,571	3,951,425	14,650,996
Net change	38,447,943	20,324,265	58,772,208
Net assets available for benefits:			
Beginning of year	90,248,742	14,190,177	104,438,919
End of year	\$ 128,696,685	\$ 34,514,442	\$ 163,211,127

See independent auditor's report and accompanying notes to financial statements.

King Arthur Employee Stock Ownership Plan

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

1. PLAN DESCRIPTION

The following description of the King Arthur Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan was established on July 1, 1996, covering all employees of King Arthur Baking Company, Inc. (the “Company”). The Plan was established and operates as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Board of Trustees is responsible for oversight of the Plan. The Retirement Administrative Committee (the “Committee”) serves as the administrator of the Plan and is responsible for managing the operations of the Plan. Blue Ridge ESOP Associates serves as the third-party administrator for the Plan.

The Plan acquired common stock from the Company using the proceeds from share acquisition loans (see Note 4) provided by the Company. The share acquisition loans are payable over a period of 20 to 30 years by fully deductible contributions made by the Company to the Plan.

The Plan completed the transactions in order to fund portions of its repurchase obligations and to increase the pool of shares in the Plan available for future employees.

The share acquisition loans are collateralized by the unallocated shares of common stock. As the Plan makes principal payments on the share acquisition loans, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations of the IRC. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of participants with rights in allocated stock (“Allocated”), and
- b. stock not yet allocated to participants (“Unallocated”).

See independent auditor’s report.

King Arthur Employee Stock Ownership Plan

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they have worked at least 800 hours during such year. Enrollment dates are January 1 and July 1.

Employees who are not eligible to enroll in the Plan during the plan year or are not employed on the last working day of the plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

Plan sponsor contributions are determined annually at the discretion of the Company's Board of Directors. The Company is obligated to make contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its share acquisition loans. Employee contributions are not permitted.

Payment of Benefits

Distributions may only be made from the Plan upon death, disability, or retirement, or otherwise terminated employment with the Company. Distributions are generally made in cash in a lump sum; however, the Committee may elect to make distributions in substantially equal annual installments over a period generally not exceeding five years. Distributions on account of death, disability, or retirement will commence by the end of the plan year following the plan year in which the event occurs. Distributions for other separations from service will commence by the end of the sixth plan year following the plan year in which employment is terminated. Distributions require written consent by the participant before the participant attains the age of 62. The Committee may decide to invest the vested account balances of terminated employees in investments other than the Company's common stock. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed so long as the shares are not publicly traded or subject to trading limitations.

Effective July 1, 2024, the Plan was amended to allow in-service distributions. An active (non-terminated) participant who has attained age 40 and has completed at least 10 years of participation shall be eligible to elect a distribution equal to (a) 25% of the total number of shares of Company common stock previously distributed and currently allocated to a participant's Company Stock Account less (b) the number of shares of Company common stock previously distributed. For this purpose, a year of participation is any Plan year in which the participant was an eligible participant regardless of whether the participant was eligible for an allocation of Company contributions. A participant shall not be eligible to make this election if they are eligible to make a Diversification Election.

King Arthur Employee Stock Ownership Plan

Voting Rights

The Board of Trustees is authorized to vote on all shares of common stock held by the Plan or otherwise consent to or request any action on the part of the Company. However, each participant is entitled to direct the Plan in relation to the shares of common stock allocated in their account with respect to any corporate matter such as a merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions. The Board of Trustees is required, however, to vote any unallocated shares on behalf of the collective best interests of the Plan's participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of (a) the Company's contributions, (b) shares released from the unallocated account, (c) plan earnings, (d) administrative expenses, and (e) forfeitures of terminated participants' non-vested accounts.

The Company's contributions, including shares of the Company's common stock and S-Corporation distributions not used for loan repayment, and forfeitures of terminated participants' non-vested accounts are allocated annually among the accounts of eligible participants based on participants' eligible compensation in proportion to the total eligible compensation of all eligible participants of the plan year who (a) retired, became disabled, or died during the plan year, or (b) are employed on the last day of the plan year and have at least 800 hours of service during the plan year. The Plan's earnings and administrative expenses are allocated annually based upon the beginning balances in participants' cash and stock accounts, less any distribution from such accounts since the preceding allocation date. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company based on the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

See independent auditor's report.

King Arthur Employee Stock Ownership Plan

If a participant terminates employment and is subsequently reemployed, he or she may be eligible for credit for prior service. A participant that is not 100% vested at the time he or she terminates employment will forfeit the non-vested portion of his or her account balances as of the earlier of the last day of the plan year in which the participant received a complete distribution of the participant's vested interest or as of the date the individual incurs a five-year break in service.

Participants become fully vested immediately upon death, disability, or retirement.

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures allocated to participants during the plan years ended June 30, 2025 and 2024, totaled \$213,536 and \$133,561, respectively. The value of non-vested accounts of terminated participants subject to potential forfeiture and allocation to participant accounts in future plan years as of June 30, 2025 and 2024, were \$840,839 and \$491,362, respectively.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock, which is paid, with interest, as specified by the Plan. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify portions of their accounts. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, eligible participants may diversify up to 25% of the number of shares of the Company's stock allocated to their accounts, less any shares previously diversified. Beginning in the sixth year, the percentage changes to 50%. Participants who elect to diversify may receive cash or invest in trust assets other than Company stock.

King Arthur Employee Stock Ownership Plan

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. See Note 5 for a discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of common stock, mutual funds, and U.S. Treasury Notes includes the Plan’s gains and losses on such investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Substantially all expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses incurred by the Plan are allocated to participants. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

3. INVESTMENTS

The Plan’s investments in The King Arthur Baking Company, Inc.’s common stock at June 30, 2025 and 2024, are as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	406,649	263,194	429,446	240,397
Cost	\$ 13,031,793	\$ 38,396,611	\$ 11,929,683	\$ 27,680,027
Fair value	\$ 184,444,016	\$ 119,376,672	\$ 113,691,570	\$ 63,642,665

See independent auditor’s report.

King Arthur Employee Stock Ownership Plan

4. SHARE ACQUISITION LOANS PAYABLE

The shares of Company common stock held by the Plan are leveraged through several share acquisition loans payable. Unallocated shares serve as collateral for the loans, and shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. The total number of shares released from collateral and allocated were 13,040 and 11,845 for the years ended June 30, 2025 and 2024, respectively. There were 35,837 shares of Company common stock purchased by the ESOP in 2025 and no shares of Company common stock purchased by the ESOP in 2024.

A summary of the terms of outstanding share acquisition loans follows:

	Initial Loan Amount	Number of Shares Purchased by ESOP	Annual Installments (Principal and Interest)	Term (years)	Interest Rate
December 2012 Loan	\$ 1,712,711	27,863	\$ 108,830	20	2.40 %
December 2013 Loan	2,317,878	29,377	158,181	20	3.32
December 2014 Loan	3,180,675	36,989	155,022	30	2.74
December 2015 Loan	3,432,305	37,263	164,568	30	2.61
December 2017 Loan	3,084,254	32,381	148,332	30	2.64
December 2018 Loan	5,621,880	54,982	293,974	30	3.31
December 2020 Loan	5,007,123	32,652	201,718	30	1.31
January 2022 Loan	5,962,239	40,720	257,169	30	1.82
December 2022 Loan	5,221,931	34,004	308,068	30	4.34
April 2025 Loan	12,382,251	35,837	742,980	30	4.61

The outstanding balance of share acquisition loans are as follows:

	2025	2024
December 2012 Loan	\$ 671,333	\$ 761,879
December 2013 Loan	1,095,542	1,213,437
December 2014 Loan	2,272,483	2,362,765
December 2015 Loan	2,539,019	2,634,818
December 2017 Loan	2,451,508	2,532,969
December 2018 Loan	4,681,803	4,816,355
December 2020 Loan	4,276,763	4,420,571
January 2022 Loan	5,289,457	5,447,481
December 2022 Loan	4,844,186	4,937,948
April 2025 Loan	11,755,021	-
	<u>\$ 39,877,115</u>	<u>\$ 29,128,223</u>

See independent auditor's report.

King Arthur Employee Stock Ownership Plan

The scheduled future amortization of the share acquisition loans payable is as follows:

Plan Years Ending June 30,

2026	\$ 1,233,697
2027	1,270,235
2028	1,307,996
2029	1,347,027
2030	1,387,376
Thereafter	<u>33,330,784</u>
Total share acquisition loans payable	<u>\$ 39,877,115</u>

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Valuation is based on quoted prices in active markets for identical assets or liabilities. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; 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 or liabilities.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

See independent auditor's report.

King Arthur Employee Stock Ownership Plan

Common Stock of the King Arthur Baking Company, Inc.

The fair value of the Company's common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account quoted prices for market comparable public companies, quoted prices for transactions between publicly traded market comparable companies, as well as historic and forecasted company risk adjusted performance. The Company's appraiser placed the most emphasis on the discounted cash flow methodology to arrive at fair value, and then applied an overall discount for lack of marketability.

The valuation process involves the selection of an independent appraiser under a formal contract. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value which management, along with the Plan's trustees, reviews in detail, discusses, and approves. The appraisal policies and procedures are reassessed at least annually to determine if the current valuation techniques remain appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

Mutual Funds

Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact business at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. Treasury Notes

U.S. Treasury Notes are valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding method 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.

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

King Arthur Employee Stock Ownership Plan

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
Investments:				
Common stock of the King				
Arthur Baking Company, Inc.	\$ -	\$ -	\$ 303,820,688	\$ 303,820,688
Mutual funds	15,009,933	-	-	15,009,933
Total investments at fair value	<u>\$ 15,009,933</u>	<u>\$ -</u>	<u>\$ 303,820,688</u>	<u>\$ 318,830,621</u>

	June 30, 2024			Total
	Level 1	Level 2	Level 3	
Investments:				
Common stock of the King				
Arthur Baking Company, Inc.	\$ -	\$ -	\$ 177,334,235	\$ 177,334,235
Mutual funds	8,487,357	-	-	8,487,357
U.S. Treasury Notes	-	34,903	-	34,903
Total investments at fair value	<u>\$ 8,487,357</u>	<u>\$ 34,903</u>	<u>\$ 177,334,235</u>	<u>\$ 185,856,495</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments:

	2025	2024
Balance, beginning of plan year	\$ 177,334,235	\$ 117,637,827
Redemption of shares by the Company	(12,382,251)	-
Purchase of shares from the Company	12,382,251	-
Net appreciation (depreciation) of shares held	126,486,453	59,696,408
Balance, end of plan year	<u>\$ 303,820,688</u>	<u>\$ 177,334,235</u>

6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Company common stock and has share acquisition loans payable to the Company. These transactions qualify as related-party and party-in-interest transactions. As described in Note 2, the Company also pays substantially all plan expenses.

Certain direct administrative expenses charged to the Plan and paid during the plan years ended June 30, 2025 and 2024, totaled \$409 and \$153, respectively, and qualify as party-in-interest transactions under ERISA.

The Plan has also had a number of service providers; such providers are parties-in-interest under ERISA.

See independent auditor's report.

King Arthur Employee Stock Ownership Plan

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to plan provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund is distributed to such participant or his or her beneficiary at the time prescribed by the terms of the Plan and the IRC. Upon termination of the Plan, the Committee shall direct the Trustee to pay off all liabilities and expenses of the trust fund. In the event of plan termination, participants will become fully vested in their full account balance.

8. TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated February 9, 2017, stating that the Plan is qualified under the IRC, and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan and the related trust is tax exempt.

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 (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS or the DOL. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to June 30, 2022.

9. RISKS AND UNCERTAINTIES

Plan investments consist primarily of the Company’s 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. The Plan’s mutual fund and U.S. Treasury Note investments are also exposed to similar risks such as interest rate, market volatility, liquidity, and credit risks. Due to the level of risk associated with the Plan’s investments, as well as uncertainties inherent in the estimations and assumptions process related to the valuation of the Company’s common stock and uncertainty related to changes in the value of the Plan’s mutual fund and U.S. Treasury Note investments, it is at least reasonably possible that changes in the value of the Plan’s investments will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

See independent auditor’s report.

King Arthur Employee Stock Ownership Plan

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 4, 2026, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

King Arthur Employee Stock Ownership Plan

Schedule H Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-1806660

Plan Number: 004

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower Lessor or Similar Party	Description of investment, including maturity date, rate of interest collateral, par or maturity value	Cost	Current Value	
Common Stock of the King Arthur Baking Company, Inc.:				
* King Arthur Baking Company, Inc.	Common Stock, 669,843 shares	\$ 51,428,404		\$303,820,688
Mutual Funds:				
American Funds	American Funds 2030 Target Date Retirement Fund Class R4	1,741,161		2,307,863
American Funds	American Funds 2035 Target Date Retirement Fund Class R4	212,444		273,021
American Funds	American Funds 2040 Target Date Retirement Fund Class R4	524,032		830,659
American Funds	American Funds 2045 Target Date Retirement Fund Class A	285,819		646,032
American Funds	American Funds 2045 Target Date Retirement Fund Class R4	437,758		603,405
American Funds	American Funds 2050 Target Date Retirement Fund Class R4	1,058,148		1,393,008
American Funds	American Funds 2055 Target Date Retirement Fund Class R4	206,750		247,053
American Funds	American Funds 2060 Target Date Retirement Fund Class R4	114,131		156,300
American Funds	American US Govt Money Mkt R4	8,552,592		8,552,592
Total investments		<u>\$ 64,561,239</u>		<u>\$318,830,621</u>

There were no investment assets which were both acquired and disposed of within the plan year

* Party-in-interest.

See independent auditor's report.

King Arthur Employee Stock Ownership Plan

Schedule H Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-1806660

Plan Number: 004

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower Lessor or Similar Party	Description of investment, including maturity date, rate of interest collateral, par or maturity value	Cost	Current Value	
Common Stock of the King Arthur Baking Company, Inc.:				
* King Arthur Baking Company, Inc.	Common Stock, 669,843 shares	\$ 51,428,404		\$303,820,688
Mutual Funds:				
American Funds	American Funds 2030 Target Date Retirement Fund Class R4	1,741,161		2,307,863
American Funds	American Funds 2035 Target Date Retirement Fund Class R4	212,444		273,021
American Funds	American Funds 2040 Target Date Retirement Fund Class R4	524,032		830,659
American Funds	American Funds 2045 Target Date Retirement Fund Class A	285,819		646,032
American Funds	American Funds 2045 Target Date Retirement Fund Class R4	437,758		603,405
American Funds	American Funds 2050 Target Date Retirement Fund Class R4	1,058,148		1,393,008
American Funds	American Funds 2055 Target Date Retirement Fund Class R4	206,750		247,053
American Funds	American Funds 2060 Target Date Retirement Fund Class R4	114,131		156,300
American Funds	American US Govt Money Mkt R4	8,552,592		8,552,592
Total investments		<u>\$ 64,561,239</u>		<u>\$318,830,621</u>

There were no investment assets which were both acquired and disposed of within the plan year

* Party-in-interest.

See independent auditor's report.