

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/29/2024 and ending 09/27/2025	
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
1a	Name of plan HOUCHENS INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/15/1961
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) HOUCHENS INDUSTRIES, INC. 700 CHURCH ST BOWLING GREEN, KY 42101-5112
2b	Employer Identification Number (EIN) 20-2505350
2c	Plan Sponsor's telephone number 270-843-3252
2d	Business code (see instructions) 445110

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.	04/13/2026	PATRICK COLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	PATRICK COLEMAN
	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 ☒ 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 19422
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) 7785 6a(2) 8218 6b 6c 11496 6d 19714 6e 32 6f 19746 6g(1) 19422 6g(2) 19746 6h 1256
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/29/2024 and ending 09/27/2025		
A Name of plan HOUCHENS INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUCHENS INDUSTRIES, INC.	D Employer Identification Number (EIN) 20-2505350	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	MH3448	14	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2032979**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ OTHER - GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 1318375**c** Additions: (1) Contributions deposited during the year **7c(1)** 1006593
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 33050
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 1039643**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2358018**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 325039
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 325039**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2032979

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2024 or fiscal plan year beginning 09/29/2024 and ending 09/27/2025

A Name of plan HOUCHENS INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUCHENS INDUSTRIES, INC.	D Employer Identification Number (EIN) 20-2505350

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	449545	467113
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		164487
(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)	0	
(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)		1036367
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2022885	4741084
(15) Other.....	1c(15)	2806700	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2320443791	2633720787
(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	2325722921	2640129838
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	334893791	413720787
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	334893791	413720787
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1990829130	2226409051

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)	44344519	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		44344519
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35153	
(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)	56645	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91798
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:	2b(5)(A)		
(B) Other	2b(5)(B)	322166655	
(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)		102797
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		366705769

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115319222	
(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)		115319222
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		15806626
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		131125848

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		235579921
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: **FORVIS MAZARS, LLP**

(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
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/29/2024 and ending 09/27/2025					
A Name of plan HOUCHENS INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUCHENS INDUSTRIES, INC.				D Employer Identification Number (EIN) 20-2505350	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 61-6036577					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.



Houchens Industries, Inc. Employee Stock Ownership Plan

EIN 20-2505350 PN 001

**Independent Auditor's Report and Financial
Statements**

September 27, 2025 and September 28, 2024



Houchens Industries, Inc.
Employee Stock Ownership Plan
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September 27, 2025 and September 28, 2024

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Independent Auditor's Report

Plan Committee
Houchens Industries, Inc.
Employee Stock Ownership Plan
Bowling Green, Kentucky

Opinion

We have audited the financial statements of Houchens Industries, Inc. (Company) Employee Stock Ownership Plan (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 September 27, 2025 and September 28, 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 September 27, 2025, and September 28, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, 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.

Forvis Mazars, LLP

Bowling Green, Kentucky
March 30, 2026

Federal Employer Identification Number: 44-0160260

**Houchens Industries, Inc.
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
September 27, 2025 and September 28, 2024**

ASSETS	September 27, 2025			September 28, 2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Cash	\$ 467,113	\$ -	\$ 467,113	\$ 449,545	\$ -	\$ 449,545
Investments, At Fair Value						
Common stock - Houchens Industries, Inc.	1,194,471,582	1,025,528,418	2,220,000,000	1,138,341,018	847,208,982	1,985,550,000
Add ESOP debt considered in valuation of sponsor Company stock	-	413,720,787	413,720,787	-	334,893,791	334,893,791
	1,194,471,582	1,439,249,205	2,633,720,787	1,138,341,018	1,182,102,773	2,320,443,791
Participant-directed accounts	1,200,854	-	1,200,854	2,806,700	-	2,806,700
	1,195,672,436	1,439,249,205	2,634,921,641	1,141,147,718	1,182,102,773	2,323,250,491
Investments, At Contract Value	4,741,084	-	4,741,084	2,022,885	-	2,022,885
Total assets	1,200,880,633	1,439,249,205	2,640,129,838	1,143,620,148	1,182,102,773	2,325,722,921
LIABILITIES						
Notes payable	-	413,720,787	413,720,787	-	334,893,791	334,893,791
Total liabilities	-	413,720,787	413,720,787	-	334,893,791	334,893,791
Net Assets Available for Benefits	<u>\$ 1,200,880,633</u>	<u>\$ 1,025,528,418</u>	<u>\$ 2,226,409,051</u>	<u>\$ 1,143,620,148</u>	<u>\$ 847,208,982</u>	<u>\$ 1,990,829,130</u>

Houchens Industries, Inc.
Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 27, 2025 and September 28, 2024

	September 27, 2025			September 28, 2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investment Income						
Net appreciation						
in fair value of investments	\$ 121,698,235	\$ 225,013,922	\$ 346,712,157	\$ 117,460,562	\$ 209,719,613	\$ 327,180,175
Interest and dividend income	194,595	-	194,595	149,334	-	149,334
	<u>121,892,830</u>	<u>225,013,922</u>	<u>346,906,752</u>	<u>117,609,896</u>	<u>209,719,613</u>	<u>327,329,509</u>
Employer Contributions						
Employer						
Allocated to interest						
payments	-	15,806,626	15,806,626	-	12,646,688	12,646,688
Allocated to principal						
payments	-	24,545,502	24,545,502	-	21,907,270	21,907,270
Contribution	3,992,391	-	3,992,391	1,953,350	-	1,953,350
	<u>3,992,391</u>	<u>40,352,128</u>	<u>44,344,519</u>	<u>1,953,350</u>	<u>34,553,958</u>	<u>36,507,308</u>
Allocation of 84,134 Shares						
(2025) and 77,651 Shares						
(2024) of Common Stock of						
Houchens Industries, Inc.,						
At Fair Value	46,694,486	(46,694,486)	-	38,545,031	(38,545,031)	-
	<u>172,579,707</u>	<u>218,671,564</u>	<u>391,251,271</u>	<u>158,108,277</u>	<u>205,728,540</u>	<u>363,836,817</u>
Deductions						
Interest expense	-	15,806,626	15,806,626	-	12,646,688	12,646,688
Change in ESOP debt						
considered in valuation	-	24,545,502	24,545,502	-	21,907,270	21,907,270
of sponsor Company stock	115,319,222	-	115,319,222	116,872,157	-	116,872,157
Distributions to participants						
	<u>115,319,222</u>	<u>40,352,128</u>	<u>155,671,350</u>	<u>116,872,157</u>	<u>34,553,958</u>	<u>151,426,115</u>
Net Increase	57,260,485	178,319,436	235,579,921	41,236,120	171,174,582	212,410,702
Net Assets Available for Benefits,						
Beginning of Year	1,143,620,148	847,208,982	1,990,829,130	1,102,384,028	676,034,400	1,778,418,428
Net Assets Available for Benefits,						
End of Year	<u>\$ 1,200,880,633</u>	<u>\$ 1,025,528,418</u>	<u>\$ 2,226,409,051</u>	<u>\$ 1,143,620,148</u>	<u>\$ 847,208,982</u>	<u>\$ 1,990,829,130</u>

Houchens Industries, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 27, 2025 and September 28, 2024

Note 1. Description of the Houchens Industries, Inc. Employee Stock Ownership Plan

The following brief description of the Houchens Industries, Inc. (Company) Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a more complete description of the Plan's provisions, which is available from the Plan's Administration Committee.

General

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code of 1986* (Code), as amended, and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (ERISA) as amended. The Plan is administered by a Plan Administration Committee (Committee) appointed by the Company's board of directors. The Committee currently consists of three individuals, who also serve on the Company's board of directors and two of which are part of Company management. WealthSouth, the trust department of an independent third-party bank, is the Plan's trustee.

In November 1988, the Plan purchased 100% of the common stock of the Company in a leveraged buyout and holds the stock in a trust established under the Plan. Since then, the Plan has borrowed or assumed debt related to the following transactions:

Date	Amount Borrowed/ Assumed	Stock Acquired	Purpose
October 1994	\$ 24,200,000	2,461,851 shares	Finance acquisition of 30 grocery stores
March 1998	\$ 40,000,000	2,898,551 shares	Finance expansion into new market areas and new businesses
July 1998	\$ 2,297,784	275,333 shares	Finance acquisition of Jr. Food Stores, Inc.
February 1999	\$ 3,441,070	345,836 shares	Finance acquisition of Southern Recycling, LLC (formerly Southern Recycling, Inc.)
October 2000	\$ 9,975,361	107,706 shares	Finance acquisition of Center of Insurance, Inc. (later merged into Houchens Insurance Group, Inc.)
January 2001	\$ 10,031,735	59,903 shares	Finance acquisition of Stewart Richey Construction, Inc.

Houchens Industries, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 27, 2025 and September 28, 2024

Date	Amount Borrowed/ Assumed	Stock Acquired	Purpose
September 2001	\$ 22,756,118	101,010 shares	Finance acquisition of Jim Adams, Incorporated (later merged into Houchens Food Group, Inc.)
November 2002	\$ 25,763,150	103,135 shares	Finance acquisition of Pan Oston Holding Company (formerly Retail Logic, Inc.)
July 2004	\$ 18,488,146	851,064 shares	Finance acquisition of Food Giant Supermarkets, Inc.
January 2005	\$ 45,923,978	484,807 shares	Finance acquisition of Scotty's Holdings, Inc.
April 2005	\$ 12,913,866	65,319 shares	Finance acquisition of B & R Corporation (later merged into Houchens Food Group, Inc.)
July 2008	\$ 7,943,246	9,464 shares	Finance acquisition of Curneal & Hignite Insurance, Inc. (later merged into Houchens Insurance Group, Inc.)
July 2008	\$ 231,797,198	48,010 shares	Finance acquisition of Tampico Beverages, Inc.
March 2021	\$ 58,484,800	160,000 shares	Finance acquisition of Lee Masonry Products, Inc.
March 2022	\$ 59,876,000	200,000 shares	Finance acquisition of authorized but unissued shares
March 2023	\$ 73,802,400	240,000 shares	Finance acquisition of authorized but unissued shares
February 2024	\$ 70,369,594	198,308 shares	Finance acquisition of authorized but unissued shares
February 2025	\$ 103,372,498	260,312 shares	Finance acquisition of authorized but unissued shares

At September 27, 2025, and September 28, 2024, the Plan owned 100% of the outstanding common stock of the Company. Cash to purchase the stock was in large part borrowed from commercial lenders via direct loans to the Company and/or its subsidiaries with corresponding loans from the Company and/or its subsidiaries to the Plan (securities acquisition loans – see Note 5). The loans used to facilitate these purchase transactions have been reflected in the accompanying financial statements of the Plan. The borrowings are repaid by contributions made to the Plan by the Company. Contributions are allocated to participants based on eligible compensation.

Unallocated and Allocated Shares

The borrowings are collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of September 27, 2025, and September 28, 2024, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with rights in allocated common stock (allocated).
- Common stock not yet allocated to employees (unallocated).

Houchens Industries, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
September 27, 2025 and September 28, 2024

Eligibility and Vesting

The Plan generally covers all employees of the Company (and its subsidiaries who are part of the Company's control group) who have completed at least 1,000 hours of service during 12 consecutive months and are age 21 or older. Participants are vested in their accounts based on years of service. An employee vests according to the following schedule:

Years of Service	Percentage Vested
Less than two years	0%
Greater than or equal to two and less than three years	20%
Greater than or equal to three and less than four years	40%
Greater than or equal to four and less than five years	60%
Greater than or equal to five and less than six years	80%
Six years or greater	100%

A participant's nonvested balance is forfeited after incurring five consecutive one-year breaks in service. Forfeitures are allocated among active participants based upon compensation.

Employer Contributions

The Company is obligated to make contributions in cash to the Plan, which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its securities acquisition loans.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated accounts, forfeitures of terminated participants' nonvested accounts, and other Company stock contributions. Allocations are based on a participant's eligible compensation, relative to total eligible compensation of all participants for the Plan year. 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.

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 appraised value of the stock. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Payment of Benefits

For participants who terminate in the event of death, permanent disability, or retirement (age 60 or older), distributions are made in a lump sum in the Plan year following the Plan year of the termination event.

For participants who terminate employment with the Company for reasons other than death, disability, or retirement (age 60 or older), account balances are generally distributed as follows:

1. The amount to be distributed from the other investment account shall be made in a lump-sum payment in the Plan year following the Plan year of the termination event.

Houchens Industries, Inc.
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2. The Company stock account will be distributed in two parts:

- The portion of Company stock account that was not acquired with the proceeds of a securities acquisition loan or that was acquired with the proceeds of a securities acquisition loan that has been completely repaid (based on original maturity date prior to refinancing) will be distributed in five annual installments following the fifth Plan year after the end of the Plan year in which the participant separates from service.
- The portion of the Company stock account that was acquired with the proceeds of a securities acquisition loan that has not been completely repaid (based on original maturity date prior to refinancing) (see Note 5) will remain in the participant's account until the latter of a) the fifth Plan year following the Plan year in which the participant separates from service or b) the year following the Plan year in which the applicable securities acquisition loan is repaid. At that time, the shares will be distributed in five annual installments.

For participants who attain age 60, die, or become permanently disabled subsequent to termination, the participant will receive a lump-sum payment of any undistributed account balance in the Plan year following the Plan year in which they attained age 60, die, or become permanently disabled.

At September 27, 2025, and September 28, 2024, net assets available for benefits included \$476,859,849 and \$472,348,773, respectively, allocated to accounts of terminated or retired participants who no longer actively participate in the Plan. At September 27, 2025, the total due to these terminated and retired participants (including other investment accounts of \$120,897) was scheduled to be paid (based on the current appraised value of Company common stock of \$555.00 per share) as follows:

2026	\$ 108,214,069
2027	69,566,679
2028	52,537,819
2029	47,935,550
2030	52,157,976
Thereafter	<u>146,447,756</u>
	<u>\$ 476,859,849</u>

Voting Rights

In matters involving certain major Company transactions, 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 such rights are to be exercised. The trustee is not permitted to vote any share for which instructions have not been given by a participant. Other corporate matters are voted by the trustee in accordance with instructions from the Committee.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the value of his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Forfeitures

Plan forfeitures are allocated to each active participant's account based upon the relation of the participant's eligible compensation to total eligible compensation of all active participants for the Plan year. Forfeitures of terminated nonvested account balances allocated to active participants during the years ended September 27, 2025, and September 28, 2024, totaled \$7,562,894 and \$6,960,707, respectively.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance 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 and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

Marketable securities are stated at fair value as determined by quoted market prices except for fully benefit-responsive investment contracts, which are reported at contract value. The fair value of the common stock of the Company represents appraised value as determined by annual independent appraisal. Money market accounts maintain a constant \$1 fair value. Participant – directed funds invested in Washington Mutual Investors Fund, the Bond Fund of America, and the American Balanced Fund are stated at fair value as determined by quoted market prices. Investments in the Voya Financial (Voya) Fixed Fund A are reported at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administrative expenses.

Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Allocations

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

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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.

Plan Year

The Plan's fiscal year ends on the Saturday closest to September 30. The years ended September 27, 2025, and September 28, 2024, each consisted of 52 weeks.

Note 3. Administration of Plan Assets

The Plan's assets, which consist primarily of the Company's common stock, are held by the Plan's trustee.

Company contributions are managed by the Plan's trustee, who invests cash received, interest, and dividend income, and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans.

Certain trustee and administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 4. Investments

The Plan's investments at September 27, 2025, and September 28, 2024, are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Houchens Industries, Inc. common stock				
Number of shares	2,152,201	1,622,605	2,293,239	1,446,449
Cost	\$ 99,253,499	\$ 310,544,247	\$ 98,398,763	\$ 216,827,237
Fair value	\$ 1,194,471,582	\$ 1,025,528,418	\$ 1,138,341,018	\$ 847,208,982
Other				
Investment contracts with insurance company	4,741,084	-	2,022,885	-
Participant-directed mutual funds	1,200,854	-	2,806,700	-
	5,941,938	-	4,829,585	-
	1,200,413,520	1,025,528,418	1,143,170,603	847,208,982
Add ESOP debt considered in valuation of sponsor Company stock	-	413,720,787	-	334,893,791
	\$ 1,200,413,520	\$ 1,439,249,205	\$ 1,143,170,603	\$ 1,182,102,773

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Note 5. Notes Payable

Notes payable at September 27, 2025, and September 28, 2024, consisted of the following:

Securities Acquisition Loans

	2025	2024
Note payable, Houchens Industries, Inc. ^(A)	\$ 9,561,852	\$ 10,099,074
Note payable, Houchens Industries, Inc. ^(B)	496,958	524,879
Note payable, Houchens Industries, Inc. ^(C)	756,969	799,499
Note payable, Houchens Industries, Inc. ^(D)	3,778,790	3,991,367
Note payable, Houchens Industries, Inc. ^(E)	8,267,860	8,732,970
Note payable, Houchens Industries, Inc. ^(F)	9,127,696	9,641,328
Note payable, Houchens Industries, Inc. ^(G)	8,318,697	8,786,668
Note payable, Houchens Industries, Inc. ^(H)	21,952,503	23,187,810
Note payable, Houchens Industries, Inc. ^(I)	7,037,889	7,433,808
Note payable, Houchens Industries, Inc. ^(J)	49,318,002	64,333,097
Note payable, Houchens Industries, Inc. ^(K)	966,214	1,029,326
Note payable, Houchens Industries, Inc. ^(L)	578,440	616,348
Note payable, Houchens Industries, Inc. ^(M)	55,376,171	56,395,136
Note payable, Houchens Industries, Inc. ^(N)	69,946,849	70,828,361
Note payable, Houchens Industries, Inc. ^(O)	67,757,340	68,494,120
Note payable, Houchens Industries, Inc. ^(P)	100,478,557	-
	<u>\$ 413,720,787</u>	<u>\$ 334,893,791</u>

(A) Principal and interest at 4.38% due in annual installments ranging from \$225,212 to \$984,476, beginning in September 2014 and continuing through September 2038; secured by unallocated shares of common stock of the Company.

(B) Principal and interest at 4.38% due in annual installments of \$51,166 through September 2038; secured by unallocated shares of common stock of the Company.

(C) Principal and interest at 4.38% due in annual installments of \$77,936 through September 2038; secured by unallocated shares of common stock of the Company.

(D) Principal and interest at 4.38% due in annual installments of \$387,399 through September 2038; secured by unallocated shares of common stock of the Company.

(E) Principal and interest at 4.38% due in annual installments of \$847,615 through September 2038; secured by unallocated shares of common stock of the Company.

(F) Principal and interest at 4.38% due in annual installments of \$935,922 through September 2038; secured by unallocated shares of common stock of the Company.

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- (G) Principal and interest at 4.38% due in annual installments ranging from \$117,613 to \$852,827, beginning in September 2016 and continuing through September 2038; secured by unallocated shares of common stock of the Company.
- (H) Principal and interest at 4.38% due in annual installments ranging from \$368,253 to \$2,250,933, beginning in September 2016 and continuing through September 2038; secured by unallocated shares of common stock of the Company.
- (I) Principal and interest at 4.38% due in annual installments of \$721,519 through September 2038; secured by unallocated shares of common stock of the Company.
- (J) Principal and interest at 4.60% due in annual installments of \$17,974,418 through September 2028; secured by unallocated shares of common stock of the Company.
- (K) Principal and interest at 2.33% due in annual installments of \$87,030 through September 2038; secured by unallocated shares of common stock of the Company.
- (L) Principal and interest at 1.15% due in annual installments of \$44,976 through September 2039; secured by unallocated shares of common stock of the Company.
- (M) Principal and interest at 2.14% due in annual installments of \$2,222,514 through October 2061; secured by unallocated shares of common stock of the Company.
- (N) Principal and interest at 3.74% due in annual installments of \$3,523,235 through September 2062; secured by unallocated shares of common stock of the Company.
- (O) Principal and interest at 4.18% due in annual installments of \$3,591,991 through September 2063; secured by unallocated shares of common stock of the Company.
- (P) Principal and interest at 4.86% due in annual installments of \$5,798,171 through September 2064; secured by unallocated shares of common stock of the Company.

Aggregate annual maturities of notes payable at September 27, 2025, were:

2026	\$ 23,290,312
2027	24,555,150
2028	25,634,055
2029	8,793,402
2030	9,147,826
Thereafter	<u>322,300,042</u>
	<u><u>\$ 413,720,787</u></u>

Note 6. Transactions with Parties-in-Interest

During the years ended September 27, 2025, and September 28, 2024, certain legal, accounting, and administrative expenses related to the Plan were paid by the Company.

Note 7. Stock Transactions

During the years ended September 27, 2025, and September 28, 2024, the Company and/or the Plan purchased 225,193 and 260,324 shares of common stock, respectively, from retiring or terminating Plan participants. The purchase price was \$496.39 per share (based upon previous year's fair value) and \$443.56 per share (based upon previous year's fair value) in 2025 and 2024, respectively.

Note 8. Disclosures About Fair Value of Plan Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 or liabilities.
- Level 2** 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** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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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 September 27, 2025, and September 28, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
September 27, 2025				
Participant-directed mutual funds	\$ 1,200,854	\$ 1,200,854	\$ -	\$ -
Houchens Industries, Inc. common stock	2,220,000,000	-	-	2,220,000,000
	<u>\$ 2,221,200,854</u>	<u>\$ 1,200,854</u>	<u>\$ -</u>	<u>\$ 2,220,000,000</u>
September 28, 2024				
Participant-directed mutual funds	\$ 2,806,700	\$ 2,806,700	\$ -	\$ -
Houchens Industries, Inc. common stock	1,985,550,000	-	-	1,985,550,000
	<u>\$ 1,988,356,700</u>	<u>\$ 2,806,700</u>	<u>\$ -</u>	<u>\$ 1,985,550,000</u>

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. There have been no significant changes in the valuation techniques during the year ended September 27, 2025. 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.

Level 3 Valuation Process

The fair value of Company common stock is estimated based upon an independent appraisal. The Plan's management challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States of America.

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Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	Company Common Stock
Balance, October 1, 2023	\$ 1,774,250,000
Total realized and unrealized gains and losses	326,769,617
Shares repurchased by Company	<u>(115,469,617)</u>
Balance, September 28, 2024	1,985,550,000
Total realized and unrealized gains and losses	346,562,491
Shares repurchased by Company	<u>(112,112,491)</u>
Balance, September 27, 2025	<u><u>\$ 2,220,000,000</u></u>

Realized and unrealized gains and losses included in net increase in net assets available for benefits are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Note 9. Investment Contracts with Insurance Company

The Plan has entered into fully benefit-responsive investment contracts with Voya. Voya maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract is fully benefit responsive; therefore, contract value is the relevant measurement. Contract value, as reported to the Plan by Voya, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administration Committee does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 10. 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 11. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to the Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund 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 Plan Administration Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral to the extent it determines such sale to be necessary to repay the loans.

Note 12. Plan Tax Status

The Plan obtained its latest determination letter on June 21, 2017, in which the IRS stated that the Plan, as designed through the amendment dated August 28, 2014, was in compliance with the applicable requirements of the Code and therefore not subject to tax. The Plan has been amended since August 28, 2014. However, the Plan Administration Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Note 13. Acquisition of Authorized Shares

On February 28, 2024, Houchens Industries, Inc. sold 198,308 shares of common stock to the Houchens Industries, Inc. Employee Stock Ownership Trust for \$70,369,594. Given the letter of intent was entered into during the year ended September 30, 2023, the September 30, 2023, valuation took into consideration the impact of the additional 198,308 shares issued and purchased by the Plan on February 28, 2024, in determining the Company's per share stock value.

On February 28, 2025, Houchens Industries, Inc. sold 260,312 shares of common stock to the Houchens Industries, Inc. Employee Stock Ownership Trust for \$103,372,498. Given the letter of intent was entered into during the year ended September 28, 2024, the September 28, 2024, valuation took into consideration the impact of the additional 260,312 shares issued and purchased by the Plan on February 28, 2025, in determining the Company's per share stock value.

Note 14. Subsequent Events

Effective August 21, 2025, the Company and WealthSouth, acting in its capacity as trustee of the Company's ESOP, executed an Agreement of Intent to document their mutual intent to enter into a transaction whereby the Company will sell, and the ESOP will purchase, 225,000 shares of common stock of the Company. On February 27, 2026, Houchens Industries, Inc. sold 225,000 shares of common stock to the Houchens Industries, Inc. Employee Stock Ownership Trust for \$99,900,000. Given the letter of intent was entered into during the year ended September 27, 2025, the September 27, 2025, valuation took into consideration the impact of the additional 225,000 shares issued and purchased by the Plan on February 27, 2026, in determining the Company's per share stock value.

Subsequent events have been evaluated through March 30, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

Houchens Industries, Inc.
Employee Stock Ownership Plan
EIN 20-2505350 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 27, 2025

<u>Issuer</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
Robert W. Baird & Co. Incorporated **Houchens Industries, Inc.	Dreyfus Government Cash Common stock; no par value, \$1 stated value; 3,774,806 shares	\$ 164,487 *	\$ 164,487
American Funds Service Company	Washington Mutual Investors Fund	\$ 409,797,746	2,220,000,000
American Funds Service Company	American Balanced Fund	\$ 322,919 *	404,945
American Funds Service Company	Bond Fund of America	\$ 418,830 *	503,671
		\$ 135,865 *	127,751
			<u>2,221,200,854</u>
VOYA Life Insurance and Annuity Funds			
Voya Fixed Account A	Investment contract, at contract value	\$ 4,655,891 *	<u>4,741,084</u>
			<u><u>\$ 2,225,941,938</u></u>

*Participant-directed investments

** Party-in-interest

Houchens Industries, Inc.
Employee Stock Ownership Plan
EIN 20-2505350 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 27, 2025

<u>Issuer</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
Robert W. Baird & Co. Incorporated **Houchens Industries, Inc.	Dreyfus Government Cash Common stock; no par value, \$1 stated value; 3,774,806 shares	\$ 164,487 *	\$ 164,487
American Funds Service Company	Washington Mutual Investors Fund	\$ 409,797,746	2,220,000,000
American Funds Service Company	American Balanced Fund	\$ 322,919 *	404,945
American Funds Service Company	Bond Fund of America	\$ 418,830 *	503,671
		\$ 135,865 *	127,751
			<u>2,221,200,854</u>
VOYA Life Insurance and Annuity Funds			
Voya Fixed Account A	Investment contract, at contract value	\$ 4,655,891 *	<u>4,741,084</u>
			<u><u>\$ 2,225,941,938</u></u>

*Participant-directed investments

** Party-in-interest