

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 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PAN-O-GOLD BAKING CO. EMPLOYEE SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 03/01/1991
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) PAN-O-GOLD BAKING COMPANY 444 EAST ST. GERMAIN STREET ST. CLOUD, MN 56302
2b	Employer Identification Number (EIN) 41-0679579
2c	Plan Sponsor's telephone number 320-251-9361
2d	Business code (see instructions) 311800

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.	05/27/2026	MICHAEL BRAUSEN
	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 ☒ 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	5 636																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"></td><td style="width: 85%;"></td></tr><tr><td style="text-align: center;">6a(1)</td><td style="text-align: right;">475</td></tr><tr><td style="text-align: center;">6a(2)</td><td style="text-align: right;">519</td></tr><tr><td style="text-align: center;">6b</td><td style="text-align: right;">2</td></tr><tr><td style="text-align: center;">6c</td><td style="text-align: right;">134</td></tr><tr><td style="text-align: center;">6d</td><td style="text-align: right;">655</td></tr><tr><td style="text-align: center;">6e</td><td style="text-align: right;">0</td></tr><tr><td style="text-align: center;">6f</td><td style="text-align: right;">655</td></tr><tr><td style="text-align: center;">6g(1)</td><td style="text-align: right;">617</td></tr><tr><td style="text-align: center;">6g(2)</td><td style="text-align: right;">607</td></tr><tr><td style="text-align: center;">6h</td><td style="text-align: right;">8</td></tr></table>			6a(1)	475	6a(2)	519	6b	2	6c	134	6d	655	6e	0	6f	655	6g(1)	617	6g(2)	607	6h	8
6a(1)	475																						
6a(2)	519																						
6b	2																						
6c	134																						
6d	655																						
6e	0																						
6f	655																						
6g(1)	617																						
6g(2)	607																						
6h	8																						
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:

2F 2G 2J 2K 2S 2T 3H 3D 2R 2E

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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan PAN-O-GOLD BAKING CO. EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-O-GOLD BAKING COMPANY	D Employer Identification Number (EIN) 41-0679579

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).....

X

YesNo
- 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
	FIDELITY INVESTMENTS INSTITUTIONAL
	04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	46013	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	11252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM US SMALL CO L - J.P. MORGAN IN 13-3200244	0.15%	
(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
(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
(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
(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
(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
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan PAN-O-GOLD BAKING CO. EMPLOYEE SAVINGS PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAN-O-GOLD BAKING COMPANY				D Employer Identification Number (EIN) 41-0679579	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1320473	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 09/01/2024 and ending 08/31/2025

A Name of plan PAN-O-GOLD BAKING CO. EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-O-GOLD BAKING COMPANY	D Employer Identification Number (EIN) 41-0679579

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1977993	1839025
(2) Participant contributions.....	1b(2)	46773	48333
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	1318784	1320473
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52933177	55007653
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	1064675	1371630

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	57341402	59587114
Liabilities			
g Benefit claims payable	1g	0	9026
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	9026
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	57341402	59578088

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)	1853752	
(B) Participants	2a(1)(B)	2351608	
(C) Others (including rollovers)	2a(1)(C)	144662	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4350022
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12327	
(B) U.S. Government securities	2b(1)(B)	4851	
(C) Corporate debt instruments	2b(1)(C)	21170	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38348
(2) Dividends: (A) Preferred stock	2b(2)(A)	1097	
(B) Common stock	2b(2)(B)	3527	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1633963	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1638587
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	349276	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	348507	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		769
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	71685	
(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)		51826
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4109538
c Other income	2c		156213
d Total income. Add all income amounts in column (b) and enter total	2d		10416988

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8123037	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8123037
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	46013	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	11252	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57265
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8180302

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2236686
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **REDPATH AND COMPANY, LLC**

(2) EIN: **92-0370318**

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 09/01/2024 and ending 08/31/2025					
A Name of plan PAN-O-GOLD BAKING CO. EMPLOYEE SAVINGS PLAN				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-O-GOLD BAKING COMPANY				D Employer Identification Number (EIN) 41-0679579	
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): 04-6568107					
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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**PAN-O-GOLD BAKING COMPANY
EMPLOYEE SAVINGS PLAN**

FINANCIAL STATEMENTS

August 31, 2025 and 2024

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Administrator
Pan-O-Gold Baking Company Employee Savings Plan
St. Cloud, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit

We have performed audits of the accompanying financial statements of Pan-O-Gold Baking Company Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended August 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024, and for the year ended August 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) 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. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedule, Schedule 1, as of August 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary

information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

April 22, 2026

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2025 and 2024

Statement 1

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value	\$57,699,756	\$55,316,636
Receivables:		
Participant contributions	48,333	46,773
Employer matching contributions	136,625	137,993
Employer non-elective contributions	302,400	315,000
Employer discretionary non-elective profit-sharing contributions	<u>1,400,000</u>	<u>1,525,000</u>
Total assets	59,587,114	57,341,402
Liabilities	<u>9,026</u>	<u>-</u>
Net assets available for benefits	<u><u>\$59,578,088</u></u>	<u><u>\$57,341,402</u></u>

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

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended August 31, 2025

Statement 2

Additions:

Contributions:

Participant	\$2,351,608
Rollover	144,662
Employer matching	136,625
Employer non-elective	302,400
Employer discretionary non-elective profit sharing	1,414,727

Investment income:

Net appreciation in fair value of investments	4,250,014
Interest and dividends	1,660,739

Other income

Other income	156,213
Total additions	<u>10,416,988</u>

Deductions:

Benefits paid to participants	8,123,037
Administrative fees	<u>57,265</u>
Total deductions	<u>8,180,302</u>

Net increase in net assets available for benefits	2,236,686
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Beginning net assets available for benefits	<u>57,341,402</u>
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Ending net assets available for benefits	<u><u>\$59,578,088</u></u>
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The accompanying notes are an integral part of these financial statements.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 1 DESCRIPTION OF THE PLAN

The following description of the Pan-O-Gold Baking Company Employee Savings 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 Pan-O-Gold Baking Company Employee Savings Plan was effective March 1, 1991, and amended and restated throughout the years to comply with tax legislation. The Plan is a defined contribution plan covering employees of Pan-O-Gold Baking Company (the “Employer”), who meet certain eligibility requirements. An employee automatically becomes a participant in the Plan as of the first day of the month coinciding with or following the date the employee completes 2 months of service and meets the age requirement of 18. The Plan excludes leased employees, any employee working in the job classification of "pull-ups and demos," and employees employed in a "thrift store" who are not employed as a Manager or Supervisor in such facility. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

CONTRIBUTIONS

Each year, participants may contribute up to 100 percent of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit plans (rollover). Participants are allowed to contribute pre-tax, roth, and after-tax contributions to the Plan. Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This deferral percentage can be reduced to 0 percent at any time or changed by the participant on the first day of September, December, March, or June of each Plan year. Those participants who are automatically enrolled into the Plan are subject to an annual 1 percent automatic increase in the deferral percentage until the participant makes an affirmative election or reaches an 10 percent deferral election. Contributions are subject to certain IRS limitations.

Each year, the Employer may make contributions to the Plan. The Employer non-elective contribution was \$302,400 for the Plan year ended August 31, 2025. The Plan also allows for a discretionary Employer matching contribution and a discretionary non-elective profit-sharing contribution to be determined annually by the Board of Directors. The Employer matching contribution was \$136,625 for the Plan year ended August 31, 2025. The discretionary non-elective profit-sharing contribution was \$1,400,000 for the Plan year ended August 31, 2025. Participants direct the investment of contributions into various investment options offered by the Plan.

A participant must complete one year of service, be employed on the last day of the Plan year, and be employed at the specific locations as designated in the Plan provisions in order to be eligible for Employer non-elective, matching, and discretionary non-elective profit-sharing contributions. In the event that termination is due to death, disability, or retirement, a participant is not required to be employed on the last day of the Plan year. The participant must, however, complete 1,000 hours of service during the Plan year prior to death, disability, or retirement in order to share in the Employer contributions.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and Employer contributions, as well as allocations of the Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

VESTING

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in Employer contributions, plus actual earnings thereon, vest at a rate of 20 percent per year starting with the second year of credited service. A participant is 100 percent vested after the completion of six years of credited service. Participating employees become fully vested in the case of death or total and permanent disability.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan does not permit participants to borrow from their fund accounts.

PAYMENT OF BENEFITS

On termination of service due to death, disability, or retirement, a participant may receive the value of the vested interest in his or her account in the form of a lump sum distribution. If a participant terminates employment and the participant's account balance is not greater than \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

FORFEITED ACCOUNTS

At August 31, 2025 and 2024, forfeited non-vested accounts totaled \$176,341, and \$105,695, respectively. These accounts will be used to reduce future Employer contributions. During the year ended August 31, 2025, no forfeitures were used to reduce Employer contributions.

Note 2 SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company. See Note 4 for discussion of fair value of 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to March 15, 2026.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through April 22, 2026, the date the financial statements were available to be issued.

Note 3 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at August 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended August 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, a qualified institution.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 4 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2- Inputs to the valuation methodology include:

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

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

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

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

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 August 31, 2025 and 2024.

Common/collective trust: Valued at the Net Asset Value (NAV) or units of a master trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed funds: Comprised of common stock, which are valued at the closing price reported in the active market in which the individual security is traded.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$55,007,653	\$ -	\$ -	\$55,007,653
Self-Directed fund	1,371,630	-	-	1,371,630
Investments at net asset value (a)	-	-	-	1,320,473
Total investments at fair value	\$56,379,283	\$0	\$0	\$57,699,756

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$52,933,177	\$ -	\$ -	\$52,933,177
Self-Directed fund	1,064,675	-	-	1,064,675
Investments at net asset value (a)	-	-	-	1,318,784
Total investments at fair value	\$53,997,852	\$0	\$0	\$55,316,636

(a) In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using net asset value per share as a practical expedient as of August 31:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$1,320,473	\$ -	Daily	Up to 12 months
	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$1,318,784	\$ -	Daily	Up to 12 months

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 5 RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in Employer contributions.

Note 7 TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 RISK AND RISK UNCERTAINTIES

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

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 41-0679579, PLAN NUMBER 004
August 31, 2025

Schedule 1

(a)	(b) Identity of Issue, Borrower,	(c) Description	(e) Current Value
*	Fidelity International Capital Appreciation	Mutual Fund	\$651,872
*	DFA Intermediate Government Fixed Income Portfolio Institutional Class	Mutual Fund	66,125
*	Hartford Dividend and Growth HLS Fund Class IA	Mutual Fund	1,261,553
*	JPMorgan U.S. Small Company Fund Institutional Class	Mutual Fund	655,241
*	Fidelity Blue Chip Growth K6 Fund	Mutual Fund	1,754,991
*	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund	159,009
*	Fidelity Emerging Markets Index Fund	Mutual Fund	291,791
*	Fidelity Freedom Index 2010 Income Fund	Mutual Fund	26,439
*	Fidelity Freedom Index 2015 Income Fund	Mutual Fund	435,628
*	Fidelity Freedom Index 2020 Income Fund	Mutual Fund	670,918
*	Fidelity Freedom Index 2025 Income Fund	Mutual Fund	7,940,917
*	Fidelity Freedom Index 2030 Income Fund	Mutual Fund	10,374,508
*	Fidelity Freedom Index 2035 Income Fund	Mutual Fund	6,702,957
*	Fidelity Freedom Index 2040 Income Fund	Mutual Fund	5,861,443
*	Fidelity Freedom Index 2045 Income Fund	Mutual Fund	7,496,625
*	Fidelity Freedom Index 2050 Income Fund	Mutual Fund	3,052,246
*	Fidelity Freedom Index 2055 Income Fund	Mutual Fund	2,003,621
*	Fidelity Freedom Index 2060 Income Fund	Mutual Fund	727,866
*	Fidelity Freedom Index 2065 Income Fund	Mutual Fund	261,311
*	Fidelity Freedom Index 2070 Income Fund	Mutual Fund	18,359
*	Fidelity Fund K6	Mutual Fund	728,842
*	Fidelity Freedom Index Income Fund	Mutual Fund	15,853
*	Fidelity Mid Cap Growth Index Fund	Mutual Fund	524,793
*	Fidelity Real Estate Index Fund	Mutual Fund	127,200
*	Fidelity US Bond Index Fund	Mutual Fund	171,160
*	Fidelity International Bond Index Fund	Mutual Fund	103,866
*	Fidelity International Index Fund	Mutual Fund	254,513
	Fidelity Total Market Index Fund	Mutual Fund	1,700,846
	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	176,026
*	Vanguard Wellesley Income Fund	Mutual Fund	197,719
	Fidelity Total Bond Fund	Mutual Fund	593,415
*	VGI Brokerage Option	Self-Directed Funds	1,371,630
*	Management Income Portfolio Class 2 Fund	Common/Collective Trust	1,320,473
			<u>\$57,699,756</u>

* Designates party-in-interest

**PAN-O-GOLD BAKING COMPANY
EMPLOYEE SAVINGS PLAN**

FINANCIAL STATEMENTS

August 31, 2025 and 2024

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Administrator
Pan-O-Gold Baking Company Employee Savings Plan
St. Cloud, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit

We have performed audits of the accompanying financial statements of Pan-O-Gold Baking Company Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended August 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024, and for the year ended August 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) 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. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedule, Schedule 1, as of August 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary

information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

April 22, 2026

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2025 and 2024

Statement 1

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value	\$57,699,756	\$55,316,636
Receivables:		
Participant contributions	48,333	46,773
Employer matching contributions	136,625	137,993
Employer non-elective contributions	302,400	315,000
Employer discretionary non-elective profit-sharing contributions	<u>1,400,000</u>	<u>1,525,000</u>
Total assets	59,587,114	57,341,402
Liabilities	<u>9,026</u>	<u>-</u>
Net assets available for benefits	<u><u>\$59,578,088</u></u>	<u><u>\$57,341,402</u></u>

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

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended August 31, 2025

Statement 2

Additions:

Contributions:

Participant	\$2,351,608
Rollover	144,662
Employer matching	136,625
Employer non-elective	302,400
Employer discretionary non-elective profit sharing	1,414,727

Investment income:

Net appreciation in fair value of investments	4,250,014
Interest and dividends	1,660,739

Other income

Other income	156,213
Total additions	<u>10,416,988</u>

Deductions:

Benefits paid to participants	8,123,037
Administrative fees	<u>57,265</u>
Total deductions	<u>8,180,302</u>

Net increase in net assets available for benefits	2,236,686
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Beginning net assets available for benefits	<u>57,341,402</u>
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Ending net assets available for benefits	<u><u>\$59,578,088</u></u>
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The accompanying notes are an integral part of these financial statements.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 1 DESCRIPTION OF THE PLAN

The following description of the Pan-O-Gold Baking Company Employee Savings 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 Pan-O-Gold Baking Company Employee Savings Plan was effective March 1, 1991, and amended and restated throughout the years to comply with tax legislation. The Plan is a defined contribution plan covering employees of Pan-O-Gold Baking Company (the “Employer”), who meet certain eligibility requirements. An employee automatically becomes a participant in the Plan as of the first day of the month coinciding with or following the date the employee completes 2 months of service and meets the age requirement of 18. The Plan excludes leased employees, any employee working in the job classification of "pull-ups and demos," and employees employed in a "thrift store" who are not employed as a Manager or Supervisor in such facility. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

CONTRIBUTIONS

Each year, participants may contribute up to 100 percent of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit plans (rollover). Participants are allowed to contribute pre-tax, roth, and after-tax contributions to the Plan. Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This deferral percentage can be reduced to 0 percent at any time or changed by the participant on the first day of September, December, March, or June of each Plan year. Those participants who are automatically enrolled into the Plan are subject to an annual 1 percent automatic increase in the deferral percentage until the participant makes an affirmative election or reaches an 10 percent deferral election. Contributions are subject to certain IRS limitations.

Each year, the Employer may make contributions to the Plan. The Employer non-elective contribution was \$302,400 for the Plan year ended August 31, 2025. The Plan also allows for a discretionary Employer matching contribution and a discretionary non-elective profit-sharing contribution to be determined annually by the Board of Directors. The Employer matching contribution was \$136,625 for the Plan year ended August 31, 2025. The discretionary non-elective profit-sharing contribution was \$1,400,000 for the Plan year ended August 31, 2025. Participants direct the investment of contributions into various investment options offered by the Plan.

A participant must complete one year of service, be employed on the last day of the Plan year, and be employed at the specific locations as designated in the Plan provisions in order to be eligible for Employer non-elective, matching, and discretionary non-elective profit-sharing contributions. In the event that termination is due to death, disability, or retirement, a participant is not required to be employed on the last day of the Plan year. The participant must, however, complete 1,000 hours of service during the Plan year prior to death, disability, or retirement in order to share in the Employer contributions.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and Employer contributions, as well as allocations of the Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

VESTING

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in Employer contributions, plus actual earnings thereon, vest at a rate of 20 percent per year starting with the second year of credited service. A participant is 100 percent vested after the completion of six years of credited service. Participating employees become fully vested in the case of death or total and permanent disability.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan does not permit participants to borrow from their fund accounts.

PAYMENT OF BENEFITS

On termination of service due to death, disability, or retirement, a participant may receive the value of the vested interest in his or her account in the form of a lump sum distribution. If a participant terminates employment and the participant's account balance is not greater than \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

FORFEITED ACCOUNTS

At August 31, 2025 and 2024, forfeited non-vested accounts totaled \$176,341, and \$105,695, respectively. These accounts will be used to reduce future Employer contributions. During the year ended August 31, 2025, no forfeitures were used to reduce Employer contributions.

Note 2 SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company. See Note 4 for discussion of fair value of 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to March 15, 2026.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through April 22, 2026, the date the financial statements were available to be issued.

Note 3 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at August 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended August 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, a qualified institution.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 4 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2- Inputs to the valuation methodology include:

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

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

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

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

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 August 31, 2025 and 2024.

Common/collective trust: Valued at the Net Asset Value (NAV) or units of a master trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed funds: Comprised of common stock, which are valued at the closing price reported in the active market in which the individual security is traded.

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$55,007,653	\$ -	\$ -	\$55,007,653
Self-Directed fund	1,371,630	-	-	1,371,630
Investments at net asset value (a)	-	-	-	1,320,473
Total investments at fair value	\$56,379,283	\$0	\$0	\$57,699,756

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$52,933,177	\$ -	\$ -	\$52,933,177
Self-Directed fund	1,064,675	-	-	1,064,675
Investments at net asset value (a)	-	-	-	1,318,784
Total investments at fair value	\$53,997,852	\$0	\$0	\$55,316,636

(a) In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using net asset value per share as a practical expedient as of August 31:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$1,320,473	\$ -	Daily	Up to 12 months
	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$1,318,784	\$ -	Daily	Up to 12 months

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Note 5 RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in Employer contributions.

Note 7 TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 RISK AND RISK UNCERTAINTIES

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

PAN-O-GOLD BAKING COMPANY EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 41-0679579, PLAN NUMBER 004
August 31, 2025

Schedule 1

(a)	(b) Identity of Issue, Borrower,	(c) Description	(e) Current Value
*	Fidelity International Capital Appreciation	Mutual Fund	\$651,872
*	DFA Intermediate Government Fixed Income Portfolio Institutional Class	Mutual Fund	66,125
*	Hartford Dividend and Growth HLS Fund Class IA	Mutual Fund	1,261,553
*	JPMorgan U.S. Small Company Fund Institutional Class	Mutual Fund	655,241
*	Fidelity Blue Chip Growth K6 Fund	Mutual Fund	1,754,991
*	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund	159,009
*	Fidelity Emerging Markets Index Fund	Mutual Fund	291,791
*	Fidelity Freedom Index 2010 Income Fund	Mutual Fund	26,439
*	Fidelity Freedom Index 2015 Income Fund	Mutual Fund	435,628
*	Fidelity Freedom Index 2020 Income Fund	Mutual Fund	670,918
*	Fidelity Freedom Index 2025 Income Fund	Mutual Fund	7,940,917
*	Fidelity Freedom Index 2030 Income Fund	Mutual Fund	10,374,508
*	Fidelity Freedom Index 2035 Income Fund	Mutual Fund	6,702,957
*	Fidelity Freedom Index 2040 Income Fund	Mutual Fund	5,861,443
*	Fidelity Freedom Index 2045 Income Fund	Mutual Fund	7,496,625
*	Fidelity Freedom Index 2050 Income Fund	Mutual Fund	3,052,246
*	Fidelity Freedom Index 2055 Income Fund	Mutual Fund	2,003,621
*	Fidelity Freedom Index 2060 Income Fund	Mutual Fund	727,866
*	Fidelity Freedom Index 2065 Income Fund	Mutual Fund	261,311
*	Fidelity Freedom Index 2070 Income Fund	Mutual Fund	18,359
*	Fidelity Fund K6	Mutual Fund	728,842
*	Fidelity Freedom Index Income Fund	Mutual Fund	15,853
*	Fidelity Mid Cap Growth Index Fund	Mutual Fund	524,793
*	Fidelity Real Estate Index Fund	Mutual Fund	127,200
*	Fidelity US Bond Index Fund	Mutual Fund	171,160
*	Fidelity International Bond Index Fund	Mutual Fund	103,866
*	Fidelity International Index Fund	Mutual Fund	254,513
	Fidelity Total Market Index Fund	Mutual Fund	1,700,846
	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	176,026
*	Vanguard Wellesley Income Fund	Mutual Fund	197,719
	Fidelity Total Bond Fund	Mutual Fund	593,415
*	VGI Brokerage Option	Self-Directed Funds	1,371,630
*	Management Income Portfolio Class 2 Fund	Common/Collective Trust	1,320,473
			<u>\$57,699,756</u>

* Designates party-in-interest