

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WELCH FOODS INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 08/01/1946
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) WELCH FOODS, INC., A COOPERATIVE 1601 TRAPELO ROAD SUITE 100 WALTHAM, MA 02451
2b	Employer Identification Number (EIN) 16-0998906
2c	Plan Sponsor's telephone number 978-371-1000
2d	Business code (see instructions) 311400

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.	06/15/2026	THOMAS J GORDON
	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 1009
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 106 6a(2) 94 6b 508 6c 321 6d 923 6e 70 6f 993 6g(1) 6g(2) 6h 0
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:

1A

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 _____
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WELCH FOODS INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELCH FOODS, INC., A COOPERATIVE	D Employer Identification Number (EIN) 16-0998906
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	127802924	
b	Actuarial value	2b	124667994	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	554	68417992	68417992
b	For terminated vested participants	349	24843282	24843282
c	For active participants	106	14119838	14375012
d	Total	1009	107381112	107636286
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	204407	
b	Expected plan-related expenses	6b	310000	
c	Target normal cost	6c	514407	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary NICOLE DEVOE, A.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name 6400 C STREET SW CEDAR RAPIDS, IA 52499 Address of the firm	05/05/2026 Date 26-06880 Most recent enrollment number 508-903-6014 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25381397
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	25381397
10 Interest on line 9 using prior year's actual return of <u>9.54</u> %	0	2421385
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		579594
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		30197
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		609791
d Portion of (c) to be added to prefunding balance		609791
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28412573

Part III Funding Percentages

14 Funding target attainment percentage	14	89.42 %
15 Adjusted funding target attainment percentage	15	115.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/18/2024	1125000				
Totals ►			18(b)	1125000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1122287

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	514407	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	514407	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	514407	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1122287	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	607880	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 WELCH FOODS INC. PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WELCH FOODS, INC., A COOPERATIVE	D Employer Identification Number (EIN) 16-0998906	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	122311	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 WELCH FOODS INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WELCH FOODS, INC., A COOPERATIVE				D Employer Identification Number (EIN) 16-0998906	
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: WELCH FOODS INC. PENSION PLAN TRUST					
b Name of sponsor of entity listed in (a): WELCH FOODS, INC., A COOPERATIVE					
c EIN-PN 16-0998906-015		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127211836		
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):					
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		

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)

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
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
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
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

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 WELCH FOODS INC. PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 WELCH FOODS, INC., A COOPERATIVE	D Employer Identification Number (EIN) 16-0998906

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	126505546	127211836
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1297378	1675708
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127802924	128887544
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127802924	128887544

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)	1125000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1125000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	82517	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		82517
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7674651
d Total income. Add all income amounts in column (b) and enter total	2d		8882168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7081876	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7081876
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	88311	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	368125	
(6) Bank or trust company trustee/custodial fees	2i(6)	123327	
(7) Actuarial fees	2i(7)	34000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101909	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		715672
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7797548

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1084620
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BOIVIN & ASSOCIATES, CPAS, PLLC**

(2) EIN: **27-1516157**

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?	☒		10000000
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 574387.

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 WELCH FOODS INC. PENSION PLAN				B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WELCH FOODS, INC., A COOPERATIVE				D Employer Identification Number (EIN) 16-0998906	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074 13-3689044					
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	4
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: 90.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 9.4 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
Welch Foods Inc. Pension Plan
Years Ended August 31, 2025 and 2024**

Welch Foods Inc. Pension Plan
Financial Statements and Supplemental Schedules
Years Ended August 31, 2025 and 2024

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	25
Schedule H, Line 4j – Schedule of Reportable Transactions.....	26

Report of Independent Auditors

To the Plan Administrator and Participants
Welch Foods Inc. Pension Plan

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

We have performed audits of the accompanying financial statements of Welch Foods Inc. Pension 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Welch Foods Inc. Pension Plan's financial statements performed in accordance with the 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 and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Welch Foods Inc. Pension 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 Welch Foods Inc. Pension 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Welch Foods Inc. Pension 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 Welch Foods Inc. Pension 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.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of August 31, 2025 and schedule of reportable transactions for the year ended August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Boivin & Associates, CPAs, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

June 12, 2026

Welch Foods Inc. Pension Plan

Statements of Net Assets Available for Benefits

	August 31	
	2025	2024
Assets		
Investment in the Welch Foods Inc., a Co-operative and National Grape Co-operative Association, Inc. Pension Master Trust Fund	\$ 127,211,836	\$ 126,505,546
Registered investment company, at fair value	1,675,708	1,297,378
Net assets available for benefits	<u>\$ 128,887,544</u>	<u>\$ 127,802,924</u>

See accompanying notes.

Welch Foods Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended August 31	
	2025	2024
Additions		
Employer contributions	\$ 1,125,000	\$ 1,125,000
Dividend income	82,517	61,124
Equity in net investment income of the Welch Foods Inc., a Co-operative and National Grape Co-operative Association, Inc. Pension Master Trust Fund	7,081,290	11,232,953
Total additions	<u>8,288,807</u>	<u>12,419,077</u>
Deductions		
Benefits paid to participants	7,081,876	7,772,672
Administrative expenses	122,311	122,970
Total deductions	<u>7,204,187</u>	<u>7,895,642</u>
Net increase	1,084,620	4,523,435
Net assets available for benefits at beginning of year	<u>127,802,924</u>	123,279,489
Net assets available for benefits at end of year	<u><u>\$128,887,544</u></u>	<u><u>\$127,802,924</u></u>

See accompanying notes.

Welch Foods Inc. Pension Plan

Notes to Financial Statements

August 31, 2025

1. Description of Plan

The following description of the Welch Foods Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and Plan document for more complete information.

Plan Merger and Amendments

Effective May 15 and 16, 2019, the applicable Boards of Directors of the National Grape Cooperative Association, Inc. and Welch Foods, Inc. voted to merge the former Welch Foods Inc. and National Grape Co-Operative Association, Inc. Pension Plan for Non-Union Employees Plan (Non-Union Plan) into the former Union Plan, effective August 31, 2019.

The Non-Union Plan documents, as amended, and in effect immediately prior to the merger, shall govern the calculation and payment of benefits for individuals who but for the merger would have been participants or beneficiaries in the Non-Union Plan and not in the Union Plan.

In addition, the Plan was renamed the Welch Foods Inc. Pension Plan.

General

The Plan is a noncontributory defined benefit pension plan established for eligible union employees of Welch Foods Inc., who are or were employed at the Company's Lawton, Westfield, Brocton, or Birmingham plants. The Brocton and Birmingham facilities are closed. In addition, the Plan also covers eligible non-union employees of Welch Foods Inc. and National Grape Co-Operative Association, Inc. (hereinafter referred to as the Company).

The Plan is administered by the Company with assistance from Transamerica and Crewcial Partners LLC. The Company audit committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Eligibility

Union Component

Employees of the Company who are members of the Westfield and Lawton bargaining units were eligible to participate in the Plan, except as noted below.

- The Lawton Plan document was amended to exclude from participation employees hired or rehired on or after September 1, 2019.
- The Westfield plan document was amended to exclude from participation employees hired or rehired on or after September 1, 2017.

Non-Union Component

- New employees of the Company who were not members of a collective bargaining unit were eligible to participate in the Plan through June 30, 2013.
- Effective June 30, 2013, the Plan was amended to freeze benefit accruals of participants who had not attained age 50 as of June 30, 2013 and to freeze participation in the Plan as of June 30, 2013. Active participants who had attained age 50 as of June 30, 2013 and who remain continuously employed by the Company after that date will continue to participate and earn benefits in the Plan. A participant affected by the change is referred to as a “non-grandfathered participant.”
- Effective August 31, 2020, the non-union component of the Plan was amended to cease future benefits accruals for all non-union employees after August 31, 2020.

Funding Policy

The Company’s funding policy is to make annual contributions based on the advice and calculations of the actuary and in consideration of applicable ERISA and Federal tax regulations. The Plan has met the minimum ERISA funding requirements.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Pension Benefits - Union Component

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). Participants receive benefits equal to the sum of 1% of the average of their highest five consecutive annual salaries limited to their Average Social Security limit (as defined) and 1-1/2% of the portion (if any) in excess of the Average Social Security limit multiplied by the number of years of credited service to a maximum of forty years.

Participants with five or more years of service with ages between 55 and 64 are eligible for early retirement with reduced benefits. Benefits are payable monthly for life if the participant has no spouse, otherwise benefits are payable as a 50% joint and survivor annuity. Other benefit payment options are available upon election.

Pension Benefits - Non-Union Component

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to the sum of 1% of the average of their highest five consecutive annual salaries (ten effective October 1, 2011 for new participants) limited to their Average Social Security limit (as defined) and 1-1/2% of the portion (if any) in excess of the Average Social Security limit, multiplied by the number of years of credited service to a maximum of forty years (forty-five years for former participants in a predecessor plan).

Employees with five or more years of service with ages between 55 and 64 are eligible for early retirement with reduced benefits. Benefits are payable monthly for life if the participant has no spouse, otherwise benefits are payable as a 50% joint and survivor annuity. Other benefit payment options are available upon election.

Death and Disability Benefits

A surviving spouse is entitled to death benefits for a deceased participant who had completed five years of service. These benefit payments commence immediately upon death except for participants who die before reaching age 45 and before completing ten years of service (or twenty years of service regardless of age), in which case the spouse receives benefits beginning the month after the participant would have reached early retirement age. Death benefits are computed similarly to early retirement benefits.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Death and Disability Benefits (continued)

If a participant becomes permanently disabled after five years of service, he or she is entitled to a benefit computed as in the case of normal retirement but based on final average compensation and credited service up to the date of disability. Such benefit is not applicable during any month a participant is receiving salary continuation payments, a sickness or accident benefit or long-term disability benefit under any insurance contract maintained by the Company.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination or partial termination of the Plan or in the event of complete discontinuance of employer contributions, each participant shall be 100% vested in their accrued benefit, to the extent funded, irrespective of length of participation under the Plan. Any distribution of assets shall be carried out in accordance with the allocations determined by the Company, as plan administrator, for payment of participants' accrued benefits and in the order of priorities established by Section 4044 of the Employee Retirement Income Security Act of 1974. The Company shall not be liable to participants for benefits other than those which can be provided by the Plan's assets. The Pension Benefit Guaranty Corporation (PBGC) guarantees vested benefits at the level in effect on the date of the Plan's termination. In addition, there is a ceiling on the amount of benefit that the PBGC guarantees which is determined based on each participant's age.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been presented on the accrual basis of accounting.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value and are primarily maintained by State Street Bank and Trust Company for the years ended August 31, 2025 and 2024 in the Welch Foods Inc., A Co-operative and National Grape Co-operative Association, Inc. Pension Master Trust Fund (the Trust) formed to hold assets for qualified defined benefit pension plans sponsored by the Company.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The fair value of Trust investments is based on quoted market prices, except for the units of the commingled trust fund, and the limited partnerships and limited liability companies. See Note 6 for discussion of fair value measurements.

Certain management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Purchases and sales of securities are recorded on the trade-date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Gains and losses on security transactions are recorded as the difference between the proceeds received and cost. Cost is determined on the average cost basis. Net appreciation or depreciation, including realized and unrealized gains or losses, is reflected in the statements of changes in net assets available for benefits as net realized and unrealized appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the average of the employee's compensation during the five highest consecutive calendar years after 1966, ending with the year in which credited service ceases.

The accumulated plan benefits for active employees are based on years of service and the annual earnings factor as described in the plan document. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Administrative Expenses

Certain expenses of the Plan, which primarily consist of professional and investment manager fees, are paid by the Plan, and are included in the statements of changes in net assets. Additionally, other expenses, primarily investment management fees, are paid from the Trust and allocated to the Plan, generally in the same manner as investment income, and are included in the Equity in net investment (loss) income of the Trust.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

3. Accumulated Plan Benefits

An actuary from Transamerica Retirement Solutions estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of September 1, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired employees and beneficiaries currently receiving benefits	\$ 64,916,391	\$ 62,922,955
Active participants	11,132,982	12,488,361
Terminated vested participants	21,930,151	21,765,747
	<u>97,979,524</u>	<u>97,177,063</u>
Nonvested benefits	230,557	235,495
	<u>\$ 98,210,081</u>	<u>\$ 97,412,558</u>

The reconciliation of the actuarial present value of accumulated plan benefits for the years ended September 1, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 97,412,558	\$105,093,643
Changes during the year:		
Benefits accrued and actuarial experience	1,031,278	701,197
Interest accumulated	6,105,279	5,873,201
Actual benefits paid	(7,081,876)	(7,772,672)
Assumption changes (Investment return, lump sum interest rate and mortality)	742,842	(6,482,811)
Net increase (decrease)	<u>797,523</u>	<u>(7,681,085)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 98,210,081</u>	<u>\$ 97,412,558</u>

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations at September 1, 2025 and 2024 are:

Investment Return Rate	—6.40% in 2025 and 6.50% in 2024, compounded annually
Lump Sum Interest Rate	—3.75% in 2025 and 2024
Retirement Age	—Ranges from 10% at age 55 to 100% at age 70
Mortality	—PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 in 2025 and 2024
Plan expenses	—\$350,000 in 2025 and \$310,000 in 2024

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Had the valuations been performed as of August 31, there would be no material difference.

4. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of August 31, 2025 and 2024, and the equity in net investment income of the Welch Foods Inc., a Co-operative and National Grape Co-operative Association, Inc. Pension Master Trust Fund, and dividend income, for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank & Trust Company, the trustee of the Plan.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

5. Master Trust

The participation of the Plan is 100% of the Trust as of August 31, 2025 and 2024.

The following summarizes the net assets of the Trust at August 31, 2025:

	Master Trust 2025	Plan's Interest in Master Trust 2025
Investments, at fair or estimated value:		
Money market and interest-bearing cash	\$ 12,060,181	\$ 12,060,181
Registered investment companies	86,986,781	86,986,781
Commingled trust funds	17,440,791	17,440,791
Limited partnerships and limited liability companies	10,442,486	10,442,486
Total investments	126,930,239	126,930,239
Interest income receivable	281,597	281,597
Total Master Trust	<u>\$ 127,211,836</u>	<u>\$ 127,211,836</u>

The following summarizes the net assets of the Trust at August 31, 2024:

	Master Trust 2024	Plan's Interest in Master Trust 2024
Investments, at fair or estimated value:		
Money market and interest-bearing cash	\$ 11,105,012	\$ 11,105,012
Registered investment companies	85,295,915	85,295,915
Commingled trust funds	17,526,449	17,526,449
Limited partnerships and limited liability companies	12,529,251	12,529,251
Total investments	126,456,627	126,456,627
Interest income receivable	48,919	48,919
Total Master Trust	<u>\$ 126,505,546</u>	<u>\$ 126,505,546</u>

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

5. Master Trust (continued)

The following is a summary of the investment earnings and the net appreciation (depreciation) in the fair value of the Master Trust (“Summary of Investment Earnings”) for the years ended August 31, 2025 and 2024:

	2025	2024
Net appreciation in investments at fair market value	\$ 4,208,951	\$ 8,227,020
Interest and dividends	3,465,700	3,479,530
Total net investment income	7,674,651	11,706,550
Administrative expenses	(593,361)	(473,597)
Net equity	\$ 7,081,290	\$ 11,232,953

6. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

- 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 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at August 31, 2025 and 2024.

Registered investment companies are valued at the quoted net asset value of shares held by the Plan at year-end. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Registered investment companies are deemed to be actively traded.

Commingled trust funds are based on quoted redemption values on the last business day of the plan year.

Limited partnerships and limited liability companies net asset value and/or partner capital accounts are based on the fair value obtained from the general partners or the fund net asset value. Such valuations generally reflect discounts for liquidity and consider variables such as financial performance of investments, including comparison of comparable companies' earnings multiples, cash flow analysis, recent sales prices of investments, and other pertinent information. The agreements underlying participation in certain investment funds may limit the plan's ability to liquidate its interests in such investments for a period of time. The Plan believes the carrying amount of its interest in nonmarketable securities is a reasonable estimate of fair value.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of August 31, 2025.

	Level 1	Level 2	Level 3	Total
Money market and interest-bearing cash	\$ 12,060,181	\$	\$	\$ 12,060,181
Registered investment companies	86,986,781			86,986,781
Total assets in the fair value hierarchy	\$ 99,046,962	\$	\$	99,046,962
Commingled trust funds *				17,440,791
Limited partnerships and limited liability companies *				10,442,486
Total investments at fair value				<u>\$ 126,930,239</u>

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of August 31, 2024.

	Level 1	Level 2	Level 3	Total
Money market and interest-bearing cash	\$ 11,105,012	\$	\$	\$ 11,105,012
Registered investment companies	85,295,915			85,295,915
Total assets in the fair value hierarchy	\$ 96,400,927	\$	\$	96,400,927
Commingled trust funds *				17,526,449
Limited partnerships and limited liability companies *				12,529,251
Total investments at fair value				<u>\$ 126,456,627</u>

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. There are no unfunded commitments. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Trust reconciliation.

In addition, the Plan holds a short-term registered investment company investment outside of the Trust amounting to \$1,675,708 and \$1,297,378, which is categorized as a Level 1 investment at August 31, 2025 and 2024, respectively.

The commingled trust funds include:

- The Silchester International Tobacco Free Value Equity Trust is a commingled trust fund that manages a valued based, methodical, process-driven, deep bottom up approach, portfolio that normally holds 75-150 non-US positions and seeks to outperform the MSCI EAFE Index.
- The Westwood Global Emerging Markets Fund is a commingled trust fund that manages a concentrated portfolio which uses a fundamental bottom-up process to identify high-quality, emerging market companies that they expect to grow over the long-term.

The Limited partnerships and limited liability companies include:

- The Colchester Global Bond Fund invests in sovereign global bonds using inflation forecasting and purchasing power parity as its primary means of determining value. The portfolio aims to maintain an average quality rating of at least A3.
- Canyon Value Realization Fund is a multi-strategy hedge fund that focuses on event driven and credit-oriented investment opportunities. The allocation can change but is typically senior notes, distressed credit, securitized assets, structured credit, equity, and convertibles. The next liquidity date is December 31, 2025.
- Nitorum Offshore Fund Ltd. is a long/short equity strategy that adheres to a fundamental approach. The next liquidity date is March 31, 2026, and the fund has a rolling three-year soft lock up.
- Kontiki Offshore Fund is a global equity long/short strategy with a focus on Asia. The next liquidity date is December 31, 2025.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

The following table summarizes investment liquidity, other than daily valuation, measured at fair value based on net asset value (NAVs), per share, as of August 31, 2025.

Investment	Fair Value	Redemption Frequency	Redemption Notice Period
Commingled trust funds:			
International fund	\$ 13,507,959	Monthly	10 days
Emerging market fund	3,932,832	Monthly	30 days
	<u>\$ 17,440,791</u>		
Limited partnerships and limited liability companies:			
Global Bond Portfolio	\$ 6,559,643	Bi-Monthly	5 days
Multi-strategy Hedge Fund	3,871,811	Quarterly	60 days-25% gate
Long only Equity Fund	11,032	Annual	Residual
	<u>\$ 10,442,486</u>		

The following table summarizes investment liquidity, other than daily valuation, measured at fair value based on net asset value (NAVs), per share, as of August 31, 2024.

Investment	Fair Value	Redemption Frequency	Redemption Notice Period
Commingled trust funds:			
International fund	\$ 13,774,228	Monthly	10 days
Emerging market fund	3,752,221	Monthly	30 days
	<u>\$ 17,526,449</u>		

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

Investment	Fair Value	Redemption Frequency	Redemption Notice Period
Limited partnerships and limited liability companies:			
Global Bond Portfolio	\$ 5,803,197	Bi-Monthly	5 days
Multi-strategy Hedge Fund	3,691,200	Quarterly	60 days-25% gate
Global Long/Short Fund	2,176,856	Quarterly	60 days-one year lock-up
Global Long/Short Fund	842,230	Semi-annual	180 days-16.67% gate
Long only Equity Fund	15,768	Annual	Residual
	<u>\$ 12,529,251</u>		

Transfers Between Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no such transfers for the years ended August 31, 2025 and 2024.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statements of net assets available for benefits.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

7. Risks and Uncertainties (continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

At August 31, 2025 and 2024 the Baird Aggregate Bond Fund comprised 28.78% and 29.12%, respectively, of the Plan's net assets available for benefits.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated January 8, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee are considered party-in-interest transactions.

Transamerica holds a short-term registered investment company investment for the payment of benefits to participants. Transamerica is also the Plan actuary. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Welch Foods Inc. Pension Plan

Notes to Financial Statements (continued)

10. Subsequent Events

The Company has evaluated all subsequent events through June 12, 2026, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedules

Welch Foods Inc. Pension Plan

EIN: 16-0998906 Plan No. 006

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

August 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par Value or Maturity Value	(d) Cost	(e) Current Value
*	Transamerica	Vanguard Treasury Money Market Fund, 1,675,708 shares	\$ 1,675,708	\$1,675,708

* Indicates party-in-interest to the Plan.

Welch Foods Inc. Pension Plan

EIN: 16-0998906 Plan No. 006

Schedule H, Line 4j–Schedule of Reportable Transactions

Year Ended August 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (iii)–Series of transactions in excess of 5% of plan assets</u>						
Transamerica	Vanguard Treasury Money Market Fund	\$ 7,631,899		\$ 7,631,899	\$ 7,631,899	–
Transamerica	Vanguard Treasury Money Market Fund		\$ 7,253,569	7,253,569	7,253,569	–

There were no category (i), (ii) or (iv) reportable transactions during the year ended August 31, 2025.

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

.....Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	5	2	0	0	0	0	0	0	7
35 – 39	0	0	0	2	0	0	0	0	0	0	2
40 – 44	0	0	2	2	3	1	0	0	0	0	8
45 – 49	0	0	0	2	5	2	1	1	0	0	11
50 – 54	0	0	0	3	5	3	2	1	1	0	15
55 – 59	0	0	0	3	4	6	3	6	5	1	28
60 – 64	0	0	0	2	3	2	5	2	3	5	22
65 – 69	0	0	1	1	2	3	2	1	1	1	12
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Totals	0	0	8	18	22	17	13	11	10	7	106

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return (at the valuation interest rate) over the actual return on the market value (including employer contributions receivable for any given year).

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for May prior to the valuation date as adjusted in accordance with Code Section 430 (h)(2)(C)(iv).

PBGC Interest Rates

Based on the standard premium funding target (elected 2022) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2).

1st Segment	4.50%
2nd Segment	4.96%
3rd Segment	5.40%

Effective rate 5.07%

(previously, Segment Rates of 5.45%, 5.52%, and 5.43%).

Expected Investment Return/
ASC 960-20 Interest Rate

6.50% (previously, 5.80%).

D ACTUARIAL ASSUMPTIONS

Compensation Increases

Union

Compensation is assumed to increase at the rate of 3.00% per year.

Non-Union

N/A

Social Security Wage Base

Social Security Wage Base is assumed to increase at the rate of 2.50% per year.

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

D ACTUARIAL ASSUMPTIONS (cont'd)

Lump Sum Mortality
(Union group only)

UP-1984 Mortality Table, set back four years.

Minimum distribution based on 417(e) mortality table per IRS Notice 2023-73 projected to decrement based on the adjusted MP-2021 projection scale for 2023 and beyond (blended 50/50 for males and females). Previously, 417(e) mortality was not used as it was assumed valuing the minimum lump sum would have an immaterial impact on results.

Lump Sum Interest Rate
(Union group only)

Target Liability: 3.75% (150 basis points below the second adjusted segment rate, rounded to the nearest 0.25%) (previously, 3.50%)

Maximum Tax Liability: 3.75% (150 basis points below the second unadjusted segment rate, rounded to the nearest 0.25%) (previously, 3.50%)

PBGC Liability: 3.50% (150 basis points below the second PBGC segment rate, rounded to the nearest 0.25%) (previously, 3.50%)

ASC 960-20 Liability: 4.25% (previously, 3.50%).

Minimum Distribution: Based on the rates shown in Part C of this section and Section II 8(a) for Target, Maximum Tax, and PBGC Liabilities and 417(e) segment rates of 4.92%, 5.25%, and 5.59% for ASC 960-20. Previously, 417(e) segment rates were not explicitly valued as it was assumed the impact would have an immaterial impact on results.

Employee Termination

Sample probabilities are as follows:

Union

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	5.43%	16.54%
40	1.61	2.86
55	0.29	0.67

Non-Union

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	9.39%	24.81%
40	2.85	4.29
55	0.65	1.01

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Age

Probabilities are as follows:

<u>Age</u>	<u>Rate</u>
55	10.0%
56-61	3.0
62	25.0
63-64	7.50
65	50.0
66-69	15.0
70	100.0

Terminated vested participants are assumed to retire at age 65.

Disability

None assumed.

Form of Payment

Lawton Union

Lump sum payment is assumed for 75% of participants hired prior to July 1, 2003; all other Lawton participants are assumed to elect a life annuity.

Westfield Union

Life annuity.

Non-Union

Life annuity.

Marital Assumption

It has been assumed that 85% of all active male participants are married, and 65% of all active female employees are married. Male participants are assumed to be three years older than their female spouses.

Plan Expenses

A load equal to expected administrative expenses of \$310,000 (previously, \$345,000) was added to the normal cost.

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Welch Foods, Inc., a Cooperative

Plan Name: Welch Foods, Inc. Pension Plan

Plan Year: September 1, 2024 to August 31, 2025

EIN: 16-0998906

Plan No.: 006

Item 4i- Schedule of Assets Held at End of Year

Page 25 of the attached auditor's report of the Plan for the plan year ending August 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 26 of the attached auditor's report of the Plan for the plan year ending August 31, 2025 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WELCH FOODS INC. PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELCH FOODS, INC., A COOPERATIVE	D Employer Identification Number (EIN) 16-0998906
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	127802924	
b	Actuarial value	2b	124667994	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	554	68417992	68417992
b	For terminated vested participants	349	24843282	24843282
c	For active participants	106	14119838	14375012
d	Total	1009	107381112	107636286
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	204407	
b	Expected plan-related expenses	6b	310000	
c	Target normal cost	6c	514407	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Nicole Devoe Signature of actuary Nicole Devoe, A.S.A, E.A. Type or print name of actuary Transamerica Firm name 6400 C Street SW Cedar Rapids, IA 52499 Address of the firm 5/5/2026 Date 26-06880 Most recent enrollment number (508) 903-6014 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25381397
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	25381397
10 Interest on line 9 using prior year's actual return of <u>9.54</u> %	0	2421385
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		579594
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		30197
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		609791
d Portion of (c) to be added to prefunding balance		609791
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28412573

Part III Funding Percentages

14 Funding target attainment percentage	14	89.42 %
15 Adjusted funding target attainment percentage	15	115.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09-18-2024	1125000				
Totals ►			18(b)	1125000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1122287

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.84 % 2nd segment: 5.24 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	514407
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	607880
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.1	1,000,000	1	0.1	5.5
56	0.03	900,000	0.9	0.027	1.512
57	0.03	873,000	0.873	0.02619	1.49283
58	0.03	846,810	0.84681	0.02540	1.473449
59	0.03	821,406	0.82141	0.02464	1.453888
60	0.03	796,764	0.79676	0.02390	1.434174
61	0.03	772,861	0.77286	0.02319	1.414335
62	0.25	749,675	0.74967	0.18742	11.619959
63	0.075	562,256	0.56226	0.04217	2.656660
64	0.075	520,087	0.52009	0.03901	2.496417
65	0.5	481,080	0.48108	0.24054	15.635112
66	0.15	240,540	0.24054	0.03608	2.381348
67	0.15	204,459	0.20446	0.03067	2.054815
68	0.15	173,790	0.17379	0.02607	1.772661
69	0.15	147,722	0.14772	0.02216	1.528920
70	1	125,563	0.12556	0.12556	8.789444

Average age at
retirement

63.216013

**Rounded for Schedule SB item
22**

63

**Attachment to 2024 Form 5500 Schedule SB,
Line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	655,918	433,334	6,578,800	7,668,052
2025	480,675	711,779	6,437,624	7,630,078
2026	966,322	905,368	6,286,266	8,157,956
2027	826,622	1,122,566	6,125,823	8,075,011
2028	789,904	1,296,709	5,954,812	8,041,425
2029	1,163,886	1,435,823	5,773,008	8,372,717
2030	932,851	1,571,893	5,586,488	8,091,232
2031	998,291	1,655,737	5,391,877	8,045,905
2032	1,005,551	1,751,292	5,187,829	7,944,672
2033	949,372	1,851,307	4,973,590	7,774,269
2034	1,242,067	1,962,743	4,748,127	7,952,937
2035	1,011,205	2,007,481	4,519,114	7,537,800
2036	1,078,395	2,022,326	4,282,528	7,383,249
2037	1,011,578	2,021,024	4,039,090	7,071,692
2038	1,035,473	2,034,063	3,789,818	6,859,354
2039	1,045,967	2,040,590	3,536,041	6,622,598
2040	1,003,089	2,056,526	3,279,392	6,339,007
2041	956,386	2,033,897	3,021,795	6,012,078
2042	937,907	2,011,494	2,765,391	5,714,792
2043	958,379	1,984,645	2,512,499	5,455,523
2044	907,891	1,950,322	2,265,467	5,123,680
2045	881,560	1,906,549	2,026,582	4,814,691
2046	821,399	1,847,050	1,797,975	4,466,424
2047	787,971	1,780,357	1,581,526	4,149,854
2048	758,921	1,701,806	1,378,838	3,839,565
2049	718,136	1,615,402	1,191,216	3,524,754
2050	676,304	1,521,160	1,019,586	3,217,050
2051	635,504	1,429,270	864,441	2,929,215
2052	592,915	1,341,454	725,884	2,660,253
2053	552,668	1,251,554	603,657	2,407,879
2054	513,716	1,156,299	497,173	2,167,188
2055	471,891	1,061,721	405,568	1,939,180
2056	431,725	969,892	327,740	1,729,357
2057	391,937	881,538	262,429	1,535,904
2058	363,141	797,256	208,296	1,368,693
2059	331,653	717,532	163,980	1,213,165
2060	298,827	642,722	128,123	1,069,672
2061	268,875	573,052	99,427	941,354
2062	241,253	508,617	76,686	826,556
2063	217,974	449,392	58,821	726,187
2064	195,218	395,267	44,894	635,379
2065	174,428	346,064	34,107	554,599
2066	155,729	301,555	25,794	483,078
2067	138,936	261,473	19,412	419,821
2068	123,866	225,524	14,530	363,920
2069	110,337	193,417	10,807	314,561
2070	98,180	164,869	7,981	271,030
2071	87,231	139,618	5,842	232,691
2072	77,354	117,413	4,232	198,999
2073	68,441	98,005	3,028	169,474

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

SUMMARY OF PLAN PROVISIONS – CONSOLIDATED PENSION PROGRAM

Effective August 31, 2019, the following plan merged into the Welch Foods, Inc. Pension Plan for Union Employees at Lawton & The Pension Plan for Union Employees at Westfield, which was renamed the Welch Foods Inc. Pension Plan:

- Welch Foods Inc. and National Grape Co-Operative Association, Inc. Pension Plan for Non-Union Employees (EIN/PN: 16-0998906/001)

The provisions of the prior plans were not affected by the merger. Details of the plan provisions are presented in the following pages.

Plan Year

September 1 through August 31.

Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006

A Lawton Union Participants

Effective September 1, 2019, no new participants will be eligible to enter the Plan.

<u>Credited Service</u>	Credited service consists of periods of service in years and months, with a fraction of a month treated as a whole month for each calendar year with more than 1,000 hours of service (hours requirement not applicable in year of hire or termination).
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Final Average Compensation Final Average Compensation is the average of the compensation during the 5 highest consecutive calendar years after 1966, ending with the year in which credited service ceases.

<u>Average Social Security Limit</u>	Average Social Security Limit is the annual equivalent of the maximum average monthly wage for Social Security benefit determination for a participant reaching Social Security retirement age in the calendar year in which a participant's credited service ceases.
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Normal Retirement Eligible at age 65.

<u>Normal Retirement Benefit</u>	The Normal Retirement Benefit is a monthly benefit payable in the normal form equal to 1% of Final Average Compensation up to the Average Social Security Limit plus 1.5% of Final Average Compensation in excess of the Average Social Security Limit times years of credited service (maximum of 40 years). In no event shall a participant's benefit be less than \$48 times years of credited service (maximum of 40 years)
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**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

A Lawton Union Participants (cont'd)

Form of Payment

The normal form of payment is a life annuity benefit payable monthly for life for single employees and a 50% Joint & Survivor benefit for married employees. Optional forms are available on an actuarial equivalent basis.

Early Retirement

Eligible at age 55 with 5 years of Vesting Service. The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced 1/4% for each month that early retirement precedes age 65 (to a maximum of 60 months), further reduced 1/3% for each month in excess of 60 months that early retirement precedes age 65. If retirement occurs on or after age 62, no reduction applies.

Late Retirement

The late retirement benefit is equal to the monthly benefit based on the normal retirement benefit formula using benefit service and compensation through late retirement date.

Termination Benefit

Eligible upon termination with 5 years of Vesting Service. The Termination Benefit is the accrued Normal Retirement Benefit payable at age 65. A participant may elect prior to attainment of age 65 to have benefits commence at or after attainment of age 55, in which case the benefit payable is reduced 1/2% for each month that commencement of benefits precedes age 65 (to a maximum of 60 months), further reduced 1/3% for each month in excess of 60 months that commencement of benefits precedes age 65.

Disability Retirement

Eligible after becoming permanently disabled with at least 5 years of Vesting Service. The benefit is determined as of date of disability. If the participant is not eligible for and is not receiving Social Security disability benefits, the 1% factor applied to Final Average Compensation not in excess of the Average Social Security Limit shall be increased to 1.5% for payments prior to age 65. The Benefit is payable on date of disability if the participant is not receiving any other payments from the company.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

A Lawton Union Participants (cont'd)

Pre-Retirement Spouse's Benefit

The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service.

The benefit is payable immediately to surviving spouse (dependent children, if no spouse) if participant dies after completing 20 years of service (regardless of age) or if participant dies after both attaining age 45 and completing 10 years of service. Deferred benefit payable to surviving spouse if participant dies after completing 5 years of service and is not eligible for immediate payment.

The surviving spouse will receive a benefit equal to 50% of the benefit the employee would have received had the employee retired the day before he died and elected the 50% Joint and Survivor Annuity option.

Benefits commence on the first day of the month following or coincident with the later of the date of death and the employee's early retirement age.

Status of Plan

Ongoing.

Optional Forms of Benefit

Single life annuity.
Joint and Contingent (25%, 33-1/3%, 50%, 60%, 66-2/3%, 75%, 100%)
10-year Certain and Life
Social Security Level Income
Lump Sum (if hired before July 1, 2003)

Benefits Not Included

None.

Optional Form Factors

1983 GAM (blended), 7.5% - Forms other than Lump Sum.
UP-84 set back 4 years, 10-year Treasury rate – Lump Sum.
IRC Section 417(e) mortality and interest – Lump Sum Minimum.

Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006

Effective Date August 1, 1946 and most recently amended effective September 1, 2017.

Effective September 1, 2017, no new participants will be eligible to enter the plan.

<u>Credited Service</u>	Credited service consists of periods of service in years and months, with a fraction of a month treated as a whole month for each calendar year with more than 1,000 hours of service (hours requirement not applicable in year of hire or termination).
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Compensation The monthly compensation payable to an employee is based on actual wage or salary including premiums paid but excluding bonuses.

Final Average Compensation Final Average Compensation is the average of the compensation during the 5 highest consecutive calendar years after 1966, ending with the year in which Credited Service ceases.

<u>Average Social Security Limit</u>	Average Social Security Limit is the annual equivalent of the maximum average monthly wage for Social Security benefit determination for a participant reaching Social Security retirement age in the calendar year in which a participant's credited service ceases.
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Normal Retirement Eligible at age 65.

Normal Retirement Benefit

The Normal Retirement Benefit is a monthly benefit payable in the normal form equal to 1% of Final Average Compensation up to the Average Social Security Limit plus 1.5% of Final Average Compensation in excess of the Average Social Security Limit times years of credited service (maximum of 40 years). In no event shall a participant's benefit be less than \$144 times years of Credited Service (maximum of 40 years).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

B Westfield Union Participants (cont'd)

Form of Payment

The normal form of payment is a life annuity benefit payable monthly for life for single employees and a 50% Joint & Survivor benefit for married employees. Optional forms are available on an actuarial equivalent basis.

Early Retirement

Eligible at age 55 with 5 years of Vesting Service. The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced 1/4% for each month that early retirement precedes age 65 (to a maximum of 60 months), further reduced 1/3% for each month in excess of 60 months that early retirement precedes age 65. If retirement occurs on or after age 62, no reduction applies.

For participants who commence on or after January 1, 2014, the unreduced benefit applies only to the benefit accruals as of December 1, 2009.

Late Retirement

The late retirement benefit is equal to the monthly benefit based on the normal retirement benefit formula using benefit service and compensation through late retirement date.

Termination Benefit

Eligible upon termination with 5 years of Vesting Service. The Termination Benefit is the accrued Normal Retirement Benefit payable at age 65. A participant may elect prior to attainment of age 65 to have benefits commence at or after attainment of age 55, in which case the benefit payable is reduced 1/2% for each month that commencement of benefits precedes age 65 (to a maximum of 60 months), further reduced 1/3% for each month in excess of 60 months that commencement of benefits precedes age 65.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

B Westfield Union Participants (cont'd)

Disability Retirement

Eligible after becoming permanently disabled with at least 5 years of Vesting Service. The benefit is determined as of date of disability. If the participant is not eligible for and is not receiving Social Security disability benefits, the 1% factor applied to Final Average Compensation not in excess of the Average Social Security Limit shall be increased to 1.5% for payments prior to age 65. The Benefit is payable on date of disability if the participant is not receiving any other payments from the company.

Pre-Retirement Spouse's Benefit

The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service.

The benefit is payable immediately to surviving spouse (dependent children, if no spouse) if participant dies after completing 20 years of service (regardless of age) or if participant dies after both attaining age 45 and completing 10 years of service. Deferred benefit payable to surviving spouse if participant dies after completing 5 years of service and is not eligible for immediate payment.

The surviving spouse will receive a benefit equal to 50% of the benefit the employee would have received had the employee retired the day before he died and elected the 50% Joint and Survivor Annuity option.

Benefits commence on the first day of the month following or coincident with the later of the date of death and the employee's early retirement age.

Status of Plan

Ongoing.

Optional Forms of Benefit

Single life annuity.
Joint and Contingent (25%, 33-1/3%, 50%, 60%, 66-2/3%, 75%, 100%)
10-year Certain and Life
Social Security Level Income

Optional Form Factors

1983 GAM (blended), 7.5%

Benefits Not Included

None.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

The provisions summarized below pertain to the Non-Union group only.

<u>Effective Date</u>	August 1, 1946 and most recently amended effective August 31, 2020
<u>Eligibility</u>	Employment commencement date if 1,000 hours of service in first year of service. Otherwise, first day of subsequent plan year with 1,000 hours of service. Effective June 30, 2013, no new participants will enter the plan unless such employee was at least 50 as of June 30, 2013, but had not yet become a participant due to the service requirement.
<u>Vesting Service</u>	A year of Vesting Service is credited for each calendar year with at least 1,000 hours of service.
<u>Credited Service</u>	Credited service consists of periods of service in years and months, with a fraction of a month treated as a whole month for each calendar year with more than 1,000 hours of service (hours requirement not applicable in year of hire or termination). For those participants who had not yet reached age 50 on June 30, 2013, Credited Service will only include service up to June 30, 2013. Effective August 31, 2020, Credited Service is frozen for all participants.
<u>Compensation</u>	The monthly compensation payable to an employee is based on actual wage or salary including premiums paid but excluding bonuses.
<u>Final Average Compensation</u>	Final Average Compensation is the average of the compensation during the 5 highest consecutive calendar years after 1966, ending with the year in which credited service ceases. For participants hired on or after October 1, 2011, average will be based on 10 highest consecutive years. For those participants who had not yet reached age 50 on June 30, 2013, Final Average Compensation will only include Compensation earned up to June 30, 2013. Effective August 31, 2020, Final Average Compensation is frozen for all participants.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

Average Social Security Limit

Average Social Security Limit is the annual equivalent of the maximum average monthly wage for Social Security benefit determination for a participant reaching Social Security retirement age in the calendar year in which a participant's credited service ceases.

Normal Retirement

Eligible at age 65.

Normal Retirement Benefit

The Normal Retirement Benefit is a monthly benefit payable in the normal form equal to 1% of Final Average Compensation up to the Average Social Security Limit plus 1.5% of Final Average Compensation in excess of the Average Social Security Limit times years of Credited Service (maximum of 40 years). In no event shall a participant's benefit be less than \$72 times years of credited service (maximum of 40 years). For those participants who had not yet reached age 50 on June 30, 2013, the Normal Retirement Benefit will only include Credited Service and Final Average Compensation earned up to June 30, 2013.

Effective August 31, 2020, benefits are frozen for all participants.

Early Retirement

Eligible at age 55 with 5 years of Vesting Service. Effective October 1, 2011, the Early Retirement Benefit is actuarially equivalent to the accrued Normal Retirement Benefit based on the 2010 static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 and an interest rate of 5% but not less than the benefit accrued as of September 30, 2011, reduced under the early retirement factors then in effect. Previously, reduced 1/4% for each month prior to age 65 (maximum of 60 months), further reduced 1/3% for each month in excess of 60.

Late Retirement

The late retirement benefit is equal to the monthly benefit based on the normal retirement benefit formula using benefit service and compensation through late retirement date.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

Termination Benefit

Eligible upon termination with 5 years of Vesting Service. The Termination Benefit is the accrued Normal Retirement Benefit payable at age 65. A participant may elect prior to attainment of age 65 to have benefits commence at or after attainment of age 55, reduced as described in the early retirement section above.

Disability Retirement

Eligible after becoming permanently disabled with at least 5 years of Vesting Service. The benefit is determined as of date of disability. If the participant is not eligible for and is not receiving Social Security disability benefits, the 1% factor applied to Final Average Compensation not in excess of the Average Social Security Limit shall be increased to 1.5% for payments prior to age 65. The Benefit is payable on date of disability if the participant is not receiving any other payments from the company.

Pre-Retirement Spouse's Benefit

The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service.

The benefit is payable immediately to surviving spouse (dependent children, if no spouse) if participant dies after completing 20 years of service (regardless of age) or if participant dies after both attaining age 45 and completing 10 years of service. Deferred benefit payable to surviving spouse if participant dies after completing 5 years of service and is not eligible for immediate payment.

The surviving spouse will receive a benefit equal to 50% of the benefit the employee would have received had the employee retired the day before he died and elected the 50% Joint and Survivor Annuity option.

Benefits commence on the first day of the month following or coincident with the later of the date of death and the employee's early retirement age.

Form of Payment

The normal form of payment is a life annuity benefit payable monthly for life for single employees and a 50% Joint & Survivor benefit for married employees. Optional forms are available on an actuarial equivalent basis.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

Status of Plan

Frozen eligibility and benefits.

Optional Forms of Benefit

Single life annuity.
Joint and Contingent (25%, 33-1/3%, 50%, 60%,
66-2/3%, 75%, 100%).
10-year Certain and Life.
Social Security Level Income (pre-July 1, 2002
participants).

Benefits Not Included

None.

Optional Form Factors

1983 GAM (blended), 7.5%

Summary of Significant Events

None.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Welch Foods, Inc., a Cooperative

Plan Name: Welch Foods, Inc. Pension Plan

Plan Year: September 1, 2024 to August 31, 2025

EIN: 16-0998906

Plan No.: 006

Item 4i- Schedule of Assets Held at End of Year

Page 25 of the attached auditor's report of the Plan for the plan year ending August 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 26 of the attached auditor's report of the Plan for the plan year ending August 31, 2025 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Welch Foods, Inc. Pension Plan
EIN/PN: 16-0998906/006**

A load equal to expected administrative expenses of \$310,000 was added to the normal cost (previously, \$345,000)

The expected investment return assumption was changed to 6.50% (previously, 5.80%).