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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
BLUEGRASS INGREDIENTS, INC. 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1998

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)
BLUEGRASS INGREDIENTS, INC

1117 CLEVELAND AVE
GLASGOW, KY 42141

2b Employer Identification Number (EIN)
27-2854599

2c Plan Sponsor's telephone number
270-651-2146

2d Business code (see instructions)
115210

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.	09/29/2026	JONATHAN FORD
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	318
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	**6a(1)**	293
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	255
b	Retired or separated participants receiving benefits	**6b**	27
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	282
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	121
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	127
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

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

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

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUEGRASS INGREDIENTS, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUEGRASS INGREDIENTS, INC

D Employer Identification Number (EIN)
27-2854599

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	516220-01	53	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	351169
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	359066
c	Additions: (1) Contributions deposited during the year	7c(1)	51326		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	5219		
	(4) Transferred from separate account	7c(4)	129849		
	(5) Other (specify below)	7c(5)	8337		
	▶ FORFEITURES				
	(6)Total additions			7c(6)	194731
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	553797
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	114432		
	(2) Administration charge made by carrier	7e(2)	1533		
	(3) Transferred to separate account	7e(3)	86663		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	202628
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	351169

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUEGRASS INGREDIENTS, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUEGRASS INGREDIENTS, INC

D Employer Identification Number (EIN)
27-2854599

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

CAPFINANCIAL PARTNERS

4208 SIX FORKS RD STE 1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT AD VISOR	31484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MANAGEMENT	16398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PENSION SERVICE INC

127 WASHINGTON AVE WEST WING
NORTH HAVEN, CT 06473

06-0874395

(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?
13	CONTRACT ADM	11788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPOWER ANNUITY INS CO OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	6313	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUEGRASS INGREDIENTS, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLUEGRASS INGREDIENTS, INC

D Employer Identification Number (EIN)
27-2854599

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: INDEXSELECT MODERATE 2045 FUND CLI

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4470950-308	C	9074

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT GROWTH 2045 FUND CLI

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4403657-303	C	213555

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVTIVE 2035 FUND C

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4515825-312	C	69442

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVATIVE 2055 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4543855-314	C	475172

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT GROWTH 2035 FUND CL

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4393238-302	C	32653

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT MODERATE 2035 FUND CLI

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4457845-307	C	25372

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT MODERATE 2055 FUND CL

b Name of sponsor of entity listed in (a): GREAT GRAY

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)
81-4484368-309	C	1459

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEX SELECT GROWTH RETIRE FUND

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN 81-4374798-300	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33004

a Name of MTIA, CCT, PSA, or 103-12 IE: CNDEXSELECT CONSERVATIVE 2045 FUND

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN 81-4532033-313	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1254005

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT MODERATE RETIRE FUND CL

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN 81-4430771-305	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12886

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT GROWTH 2055 FUND CL

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN 81-4418048-304	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29829

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUEGRASS INGREDIENTS, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUEGRASS INGREDIENTS, INC

D Employer Identification Number (EIN)
27-2854599

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)	1720301	2156451
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4013604	4148756
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	359066	351169
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	6092971	6656376
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6092971	6656376

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)	322880	
(B) Participants	2a(1)(B)	568876	
(C) Others (including rollovers)	2a(1)(C)	1846	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		893602
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5272	
(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)		5272
(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)	188377	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		188377
(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)		0
(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)		0

		(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)		679733
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1766984
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1144670	
(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)		1144670
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)	58909	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		58909
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1203579
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		563405
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUEGRASS INGREDIENTS, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUEGRASS INGREDIENTS, INC

D Employer Identification Number (EIN)
27-2854599

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): 32-0169227

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 07 / 2021 (MM/DD/YYYY) and the Opinion Letter serial number Q704533A .

BGI Purchaser, Inc.

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2025 and 2024

BGI Purchaser, Inc.
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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Directors
BGI Purchaser, Inc.
Bowling Green, Kentucky

Opinion

We have audited the consolidated financial statements of BGI Purchaser, Inc., (Company), which comprise the balance sheets as of December 31, 2025 and 2024 and the related statements of operations and comprehensive loss, stockholder's equity, and cash flows for the year ended December 31, 2025 and for the seven-month period then ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of their operations and their cash flows for year ended December 31, 2025, and the seven-month period then ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise the Company's basic consolidated financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. 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 basic consolidated financial statements.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Forvis Mazars, LLP

Bowling Green, Kentucky
August 28, 2026

BGI Purchaser, Inc.
Balance Sheets
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash	$ 3,135,013	$ 4,476,581
Accounts receivable	21,366,287	18,202,425
Inventories	46,931,929	42,300,588
Income taxes refundable	-	422,167
Prepaid expenses and other	1,858,515	1,598,330
Total Current Assets	73,291,744	67,000,091
Property, Plant, and Equipment, At Cost		
Land and land improvements	2,673,622	2,673,622
Buildings	16,720,000	16,720,000
Building improvements	8,123,138	6,604,029
Machinery and equipment	64,707,538	60,516,633
Vehicles	293,000	293,000
Construction in progress	3,354,322	2,296,743
	95,871,620	89,104,027
Less Accumulated Depreciation	10,972,371	3,997,950
	84,899,249	85,106,077
Other Assets		
Goodwill, net	290,519,973	325,037,197
Intangibles, net	95,990,139	102,438,472
Interest rate swap agreement	-	698,899
Right-of-use assets - operating leases	485,289	143,764
	386,995,401	428,318,332
Total Assets	$ 545,186,394	$ 580,424,500

BGI Purchaser, Inc.
Balance Sheets
December 31, 2025 and 2024 *Continued*

	2025	2024
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current maturities of long-term debt	$ 1,705,000	$ 1,705,000
Accounts payable	8,160,822	9,296,638
Accrued expenses	4,722,068	8,308,478
Current portion of operating lease liabilities	485,289	143,764
Total Current Liabilities	15,073,179	19,453,880
Long-Term Liabilities		
Long-term debt, net	217,612,082	218,569,083
Interest rate swap agreement	871,065	-
Deferred income taxes	23,520,100	23,054,200
	242,003,247	241,623,283
Stockholder's Equity		
Common stock, $0.01 par value; authorized 100 shares; 100 shares issued and outstanding	1	1
Additional paid in capital	353,822,178	353,047,320
Retained deficit	(65,058,846)	(34,224,883)
Accumulated other comprehensive income (loss)	(653,365)	524,899
Total Stockholder's Equity	288,109,968	319,347,337
Total Liabilities and Stockholder's Equity	$ 545,186,394	$ 580,424,500

BGI Purchaser, Inc.
Statements of Operations and Comprehensive Loss
Year Ended December 31, 2025, and the Seven-Month Period Ended December 31, 2024

	2025	Seven-Month Period Ended December 31, 2024
Net Sales	$ 153,846,354	$ 87,445,403
Cost of Goods Sold		
Material purchases	63,460,661	44,204,191
Labor	11,350,456	7,368,748
Repair and maintenance	2,762,038	1,724,961
Overhead	25,457,607	12,057,123
	103,030,762	65,355,023
Gross Profit	50,815,592	22,090,380
Operating Expenses		
Salaries and bonuses	6,969,442	5,824,900
Commissions	80,000	46,667
Other operating expenses	53,658,074	40,800,704
	60,707,516	46,672,271
Loss From Operations	(9,891,924)	(24,581,891)
Other Income (Expense)		
Interest expense, net of amount capitalized	(20,344,732)	(12,800,876)
Other	793,013	112,317
	(19,551,719)	(12,688,559)
Loss Before Income Taxes	(29,443,643)	(37,270,450)
Provision (Credit) for Income Taxes	1,390,320	(3,045,567)
Net Loss	(30,833,963)	(34,224,883)
Other Comprehensive Income (Loss)		
Change in fair value of interest rate agreement, net of income tax of $217,700 and $174,000	(1,178,264)	524,899
Comprehensive Loss	$ (32,012,227)	$ (33,699,984)

BGI Purchaser, Inc.
Statements of Stockholder's Equity
Year Ended December 31, 2025, and the Seven-Month Period Ended December 31, 2024

	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (loss)	Total
Balance, May 31, 2024	$ -	$ -	$ -	$ -	$ -
Capital contribution from Parent	1	352,716,938	-	-	352,716,939
Net loss	-	-	(34,224,883)	-	(34,224,883)
Amortization of stock based compensation	-	330,382	-	-	330,382
Change in fair value of interest rate swap agreement	-	-	-	524,899	524,899
Balance, December 31, 2024	$ 1	$ 353,047,320	$ (34,224,883)	$ 524,899	$ 319,347,337
Net loss	$ -	$ -	$ (30,833,963)	$ -	$ (30,833,963)
Amortization of stock based compensation	-	774,858	-	-	774,858
Change in fair value of interest rate swap agreement	-	-	-	(1,178,264)	(1,178,264)
Balance, December 31, 2025	$ 1	$ 353,822,178	$ (65,058,846)	$ (653,365)	$ 288,109,968

BGI Purchaser, Inc.
Statement of Cash Flows
Year Ended December 31, 2025, and the Seven-Month Period Ended December 31, 2024

	2025	Seven-Month Period Ended December 31, 2024
Operating Activities		
Net loss	$ (30,833,963)	$ (34,224,883)
Items not requiring (providing) cash		
Depreciation and amortization	47,939,978	27,894,526
Amortization of debt discount and issuance costs	747,999	436,333
Amortization of stock based compensation	774,858	330,382
Non-cash operating lease expense	443,508	81,236
Deferred income taxes	857,600	(3,523,400)
Changes in		
Accounts receivable	(3,163,862)	1,274,460
Inventories	(4,631,341)	9,652,844
Prepaid expenses and other	(260,185)	(435,638)
Accounts payable and accrued expenses	(4,722,226)	2,809,930
Income taxes payable	422,167	477,833
Operating lease liabilities	(443,508)	(81,236)
Net Cash Provided by Operating Activities	7,131,025	4,692,387
Investing Activities		
Acquisition of Bluegrass Intermediate, LLC	-	(563,357,053)
Purchase of property and equipment	(6,767,593)	(5,423,335)
Net Cash Used in Investing Activities	(6,767,593)	(568,780,388)
Financing Activities		
Principal payments on long-term debt	(1,705,000)	(426,250)
Payment of deferred financing costs	-	(466,000)
Proceeds from issurance of long-term debt	-	220,730,000
Capital contribution from parent	-	348,726,832
Net Cash Provided by (Used in) Financing Activities	(1,705,000)	568,564,582
Increase (Decrease) in Cash	(1,341,568)	4,476,581
Cash, Beginning of Period	4,476,581	-
Cash, End of Period	$ 3,135,013	$ 4,476,581
Supplemental Cash Flows Information		
Interest paid (net of amount capitalized)	$ 20,344,732	$ 12,800,876
Management rollover equity	$ -	$ 3,990,107
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 785,033	$ -
Change in fair value of interest rate swap agreement	$ (1,569,964)	$ 698,899

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

BGI Purchaser, Inc. (Company or BGI) is a wholly owned subsidiary of BGI Parent, Inc. (Parent), which is a wholly owned subsidiary of Bluegrass Ultimate Parent, LP (Ultimate Parent). BGI wholly-owns Bluegrass Intermediate, LLC (Intermediate), which wholly-owns Bluegrass Holding Company, Inc. (Holding), which wholly-owns Bluegrass Ingredients, Inc. (Ingredients), which is the operating company.

The BGI Purchaser, Inc. (Company or BGI) earns revenues from the manufacturing, processing, and distribution of various specialty food ingredients. The Company operates four owned and three leased facilities in Kentucky. In addition, the Company has arrangements with two Kentucky warehouse operators for raw materials cold storage and finished goods dry storage. The owned facilities consist of two manufacturing plants in each of Glasgow and Springfield; an office and research and development center in Bowling Green; and a dry and cold storage warehouse in Springfield. The two warehouses located in Glasgow store dry finished goods, raw materials, and supplies. The cold warehouse operators in Louisville primarily store raw materials. The dry goods warehouse operator in Bowling Green primarily stores finished goods.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and it's wholly-owned subsidiaries, Intermediate, Holding, and Ingredients. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reporting Period

As discussed in Note 3, on May 31, 2024 (Acquisition Date), the Company acquired the outstanding equity interest in Intermediate. Prior to the Acquisition Date, the Company had no operating activity. As a result, the operating and financial activities of the Company for 2024 include activities for the seven-month period from May 31, 2024 through December 31, 2024.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

At December 31, 2025, the Company's cash accounts exceeded federally insured limits by $2,052,427. Management does not believe there is a significant credit risk associated with these deposits in excess of federally insured amounts.

As of December 31, 2025, the Company has cash of $726,264 deposited at a broker for commodity exchange clearinghouses.

Accounts Receivable

Accounts receivable are stated at the amount of consideration from customers of which the Company has an unconditional right to receive. The Company provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions.

Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 60 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

During the year ended December 31, 2025, and the seven-month period ended December 31, 2024, credit loss (recovery) expense related to allowance for doubtful accounts receivable, where collectability is not reasonable assured, was ($2,869) and $44,920, respectively.

On January 1, 2025, the Company adopted and elected to use the practical expedient provided in ASC 326-20 that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable. The Company has also made an accounting policy election to consider cash collection activity after the balance sheet date when estimating expected credit losses on current accounts receivable. The Company has used February 23, 2026 as the date through which it considered subsequent collection activity.

Inventory Pricing

Inventories consist of raw materials, finished goods, and parts. Inventories are stated at the lower of cost or net realizable value. Costs of all inventories are determined using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment acquisitions are stated at cost, less accumulated depreciation, and amortization. Depreciation is charged to expense on the straight-line basis or accelerated methods over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings	39 years
Land and building improvements	3–20 years
Machinery and equipment	3–15 years
Vehicles	5–7 years

The Company capitalizes interest costs as a component of construction in progress, based on the weighted-average rates paid for long-term borrowing. Total interest incurred during the year ended December 31, 2025, and the seven-month period ended December 31, 2024 was:

	2025	Seven-Month Period Ended December 31, 2024
Interest costs capitalized	$ 228,962	$ 658,000
Interest costs charged to expense	20,344,732	12,800,876
Total Interest Incurred	$ 20,573,694	$ 13,458,876

Goodwill

The Company elected the private company accounting alternative for identifiable intangible assets in a business combination. Under this alternative, certain customer-related intangible assets and noncompetition agreements are subsumed into goodwill and are no longer required to be recognized separately in the accounting for a business combination.

The Company also elected the private company accounting alternative for the subsequent measurement of goodwill. Under this alternative, goodwill is amortized on a straight-line basis over 10 years. The Company tests goodwill for impairment when there is a triggering event indicating that the fair value of the entity may be below its carrying amount.

In testing goodwill for impairment, the Company has the option first to perform a qualitative assessment to determine whether it is more likely than not that goodwill is impaired, or the Company can bypass the qualitative assessment and proceed directly to the quantitative test by comparing the carrying amount, including goodwill of the Company, with its fair value. The goodwill impairment loss, if any, is measured as the amount by which the carrying amount of an entity, including goodwill, exceeds its fair value. Subsequent increases in goodwill value are not recognized in the financial statements.

Intangible Assets

Intangible assets with finite lives are being amortized on the straight-line basis over 15 to 20 years. Such assets are periodically evaluated as to the recoverability of their carrying values.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No impairment losses were recognized during the year ended December 31, 2025, and the seven-month period ending December 31, 2024.

Interest Rate Swap

The Company elected the private company accounting alternative for certain interest rate swaps. The election to use the alternative accounting for interest rate swaps is made on a swap-by-swap basis. At December 31, 2025 and 2024, the Company had one interest rate swap in effect for which it elected to apply the alternative accounting and use the simplified hedge accounting approach.

Debt Issuance Costs

Debt issuance costs represent costs incurred in connection with the issuance of long-term debt. Such costs are being amortized over the term of the respective debt using the straight-line method.

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The amount and timing of revenue recognition varies based on the nature of the goods provided and the terms and conditions of the customer contract. See Note 2 for additional information about the Company's revenue.

Share-based Compensation

As more fully described in Note 11, the Company recognizes share-based compensation for Class B Incentive LP Units ("Incentive Units") issued by Ultimate Parent under U.S. GAAP, which requires share-based payment awards issued by a parent to employees of a subsidiary to be reflected in the subsidiary's separate financial statements. The Company records share-based compensation expense for such awards over the requisite service period using the fair value of the award estimated at the date of grant using an option pricing model. Compensation expense is recognized only for awards that ultimately vest. The Company accounts for forfeitures as they occur.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains (losses) on interest rate swap agreements under the private company accounting for interest rate swaps.

Income Taxes

The Company accounts for income taxes in accordance with income tax accounting guidance (Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Topic 740*, *Income Taxes*). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50%, the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially

and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management's judgment.

The Company recognizes interest and penalties on income taxes as a component of income tax expense.

The Company and its Parent are taxed as a C corporation. All activity of the Company will be included in the federal income tax return of Parent. In accordance with ASC *Topic 740*, *Income Taxes*, the Parent allocates to the Company their portion of current and deferred income tax expense. In some cases, the Company will be subject to state income or franchise taxes.

Note 2. Revenue from Contracts with Customers

Performance Obligations

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring distinct goods. The Company's revenue consists substantially of product sales and is reported net of sales discounts, rebates, returns, and other allowances offered to customers. The Company recognizes revenue when performance obligations under the terms of contracts with its customers are satisfied, which occurs when control passes to a customer to enable them to direct the use of and obtain benefit from a product. This typically occurs when a customer obtains legal title, obtains the risks and rewards of ownership, has received the goods according to the contractual shipping terms at the shipping point, and is obligated to pay for the product. Customary terms may vary among customers but typically require payment within 30 days.

Significant Judgments

All performance obligations are satisfied at a point in time. The revenue associated with the manufacturing, processing, and distribution of various dehydrated food ingredients is recognized at the point of shipment.

The Company has no transactions, which require the allocation of the selling price to multiple performance obligations and no significant variable consideration.

Accounting Policies and Practical Expedients Elected

For shipping and handling activities, the Company is applying an accounting policy election, which allows an entity to account for shipping and handling activities as fulfillment activities rather than a promised good or service when the activities are performed, even if those activities are performed after the control of the good has been transferred to the customer. Therefore, the Company expenses shipping and handling costs at the time revenue is recognized. The Company classifies shipping and handling revenue in net sales and shipping and handling expenses in the cost of goods sold in the statements of income.

The Company is also applying an accounting policy election, which allows an entity to exclude from revenue any amounts collected from customers on behalf of third parties, such as sales taxes and other similar taxes we collect concurrent with revenue-producing activities. Therefore, revenue is presented net of sales taxes and similar revenue-based taxes.

For incremental costs of obtaining a contract, the Company elected a practical expedient, which permits an entity to recognize incremental costs to obtain a contract as an expense when incurred if the amortization period is less than one year. This election had an immaterial effect on the financial statements.

The Company has elected to apply the portfolio approach to the contracts evaluated under ASC *Topic 606, Revenue from Contacts with Customers*. A portfolio approach is permitted if it is reasonably expected that the approach's impact on the financial statements will not be materially different from the impact of applying the revenue standard on an individual contract basis. In order to use the portfolio approach, an entity must reasonably expect that the accounting result will not be materially different from the result of applying the standard to the individual contracts.

Note 3. Business Combination

On May 31, 2024, the Company acquired 100% of the membership interests of Intermediate. As a result of the transaction, the Company has the opportunity to grow its sales force, streamline production processes and gain increased access to capital to fund future growth.

The Company incurred approximately $7,681,572 of acquisition-related fees which have been included in operating expenses in the consolidated statement of income for the seven-month period ended December 31, 2024.

The following table summarizes the consideration paid and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date.

Fair Value of Consideration Transferred	
Cash	$ 565,278,304
Fair value of management rollover equity	3,990,107
Total Consideration	569,268,411
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Cash	1,921,251
Accounts receivable	19,476,885
Inventories	51,953,432
Prepaid expenses and other	1,387,692
Property, plant, and equipment	83,680,692
Identifiable intangible assets	106,200,000
Income tax receivable	900,000
Accounts payable	(11,707,134)
Accrued liabilities	(3,313,052)
Total identifiable net assets	250,499,766
Deferred Tax Liability	(26,403,600)
Goodwill	$ 345,172,245

In connection with the transaction, certain members of management received a portion of their consideration in exchange for their membership interests in Intermediate in the form of membership interests of Ultimate Parent. The fair value totaling $3,990,107 for the rollover shares received was determined by the price paid by other investors for similar membership interests of Ultimate Parent at the time of acquisition.

The fair value of the assets acquired includes receivables with a fair value of $19,476,885 which represents the gross amount due under the contracts as none of the receivables are expected to be uncollectible.

The only separately recognizable intangible assets are $37,900,000 assigned to a tradename with a useful life of 20 years and $68,300,000 assigned to developed technology with a useful life of 15 years. Any nonseparable customer-related intangible assets are included in goodwill as the Company adopted ASU 2014-18, *Business Combinations* (*Topic 805*)*: Accounting for Identifiable Intangible Assets in a Business Combination*.

The goodwill of $345,172,245 arising from the acquisition reflects the value of the established reputation and quality, recurring cash flows, as well as any intangible assets that do not qualify for separate recognition. All of the goodwill was assigned to the manufacturing segment of the business. Goodwill is not expected to be deductible for tax purposes.

Note 4. Inventories

	2025	2024
Raw materials	$ 12,838,178	$ 12,359,177
Finished goods	32,410,781	28,190,613
Parts and supplies	1,682,970	1,750,798
	$ 46,931,929	$ 42,300,588

Note 5. Acquired Intangible Assets and Goodwill

The carrying basis and accumulated amortization of recognized intangible assets and goodwill at December 31, 2025 and 2024, were:

	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Goodwill	$ 345,172,245	$ 54,652,272	$ 345,172,245	$ 20,135,048
Amortized intangible assets				
Developed technology	68,300,000	7,209,444	$ 68,300,000	$ 2,656,111
Tradename	37,900,000	3,000,417	37,900,000	1,105,417
	$ 451,372,245	$ 64,862,133	$ 451,372,245	$ 23,896,576

Amortization expense related to amortized intangible assets for the year ended December 31, 2025 and the seven-month period ended December 31, 2024, was $6,448,333 and $3,761,528, respectively. Amortization expense related to goodwill for the year ended December 31, 2025 and the seven-month period ended December 31, 2024, was $34,517,224 and $20,135,048, respectively. Total estimated amortization expense for each of the following five years is $40,965,558.

Note 6. Long-Term Debt

	2025	2024
Note payable, Ares Capital Corporation [(A)]	$ 168,368,750	$ 170,073,750
Note payable, Ares Capital Corporation [(B)]	55,000,000	55,000,000
	223,368,750	
Less unamortized debt issuance costs	4,051,668	4,799,667
Less current maturities	1,705,000	1,705,000
	$ 217,612,082	$ 218,569,083

(A) Due May 31, 2031; principal of $426,250 is payable quarterly, plus interest. Interest is payable monthly at variable rates based upon SOFR, plus an applicable margin (8.57% at December 31, 2025). The remaining unpaid principal balance is due in a balloon payment at maturity; secured by substantially all assets of the Company.

(B) Due May 31, 2030; represents balance due under a $55,000,000 revolver with principal payable at maturity and interest is payable monthly at variable rates based upon SOFR, plus an applicable margin (7.57% at December 31, 2025); secured by substantially all assets of the Company.

In connection with the notes payable to Ares Capital Corporation, the Company is required, among other things, to maintain certain financial conditions, including a maximum consolidated net leverage ratio. The note agreement also requires mandatory principal prepayments if certain cash flow targets are met beginning with the year ended December 31, 2025. There were no mandatory prepayments related to the year ended December 31, 2025.

Aggregate annual maturities of long-term debt at December 31, 2025, are:

	Long-Term Debt
2026	$ 1,705,000
2027	1,705,000
2028	1,705,000
2029	1,705,000
2030	56,705,000
Thereafter	159,843,750
	$ 223,368,750

Note 7. Interest Rate Swap Agreement

As a strategy to maintain acceptable levels of exposure to the risk of changes in future cash flows due to interest rate fluctuations, the Company entered into an interest swap agreement during 2024. The agreement provided for the Company to receive interest from the counterparty at three-month SOFR and to pay interest to the counterparty at a fixed rate of 3.84% on a notional amount of $160,000,000. During 2025, the Company modified the existing agreement, increasing the notional amount to $210,000,000, lowering the interest rate to 3.58%, and extending the agreement through August 2027. Under the agreement, the Company pays or receives the net interest amount quarterly, with the quarterly settlements included in interest expense.

Management designated the interest rate swap agreement as a cash flow hedging instrument. Under the private company accounting alternative for interest rate swaps, the Company assumed no hedge ineffectiveness.

The table below presents certain information regarding the Company's interest rate swap agreement designated as cash flow hedge as of December 31, 2025 and 2024:

	2025	2024
Fair value of interest rate swap agreement	$ (871,065)	$ 698,899
Balance sheet location of fair value amount	Liability	Other Assets
Gain (loss) recognized in other comprehensive income (loss), net of income tax benefit/expense	$ (1,178,264)	$ 524,899

Note 8. Income Taxes

The Company is part of returns in the United States federal jurisdiction and various states filed by Parent. The Company determines deferred tax assets and liabilities and the provision for income taxes in the statements of income as if it filed a separate tax return. The provision for income taxes for continuing operations includes these components:

	2025	2024
Taxes currently payable	$ 532,720	$ 477,833
Deferred income taxes	857,600	(3,523,400)
Income Tax Expense (Benefit)	$ 1,390,320	$ (3,045,567)

A reconciliation of income tax benefit at the statutory rate to the Company's actual income tax expense is shown below:

	2025	2024
Computed at the statutory rate (21%)	$ (6,139,412)	$ (7,826,795)
Increase resulting from nondeductible expenses and permanent differences	-	5,600
State and local income taxes	96,490	(581,837)
Goodwill amortization	7,248,600	4,228,400
Other	184,642	1,129,065
Actual Tax Expense (Benefit)	$ 1,390,320	$ (3,045,567)

The tax effects of temporary differences related to deferred taxes shown on the balance sheets at December 31, 2025 and 2024, were:

	2025	2024
Deferred Tax Assets		
Inventory overhead costs capitalized for tax purposes	$ 926,800	$ 775,900
Section 174 expenditures	-	1,259,200
Accrued compensation	187,900	441,900
Lease Liability	121,100	-
Nonqualified stock options issuance	275,800	82,400
Interest Limitations	4,728,600	2,451,000
State NOL Carryforwards	718,100	1,352,700
Federal NOL Carryforwards	3,795,700	6,603,000
OCI - Interest Rate Swap	217,700	-
Other reserves	86,900	135,500
	11,058,600	13,101,600
Deferred Tax Liabilities		
Property, plant, and equipment	(10,344,600)	(10,264,100)
Intangible assets	(23,949,500)	(25,663,600)
ROU Asset	(121,100)	-
Interest rate swap	-	(174,000)
Deductible prepaid expense	(163,500)	(54,100)
	(34,578,700)	(36,155,800)
Net Deferred Tax Liability	$ (23,520,100)	$ (23,054,200)

At December 31, 2025, the Company had unused federal operating loss carryforwards of approximately $18,100,000 and unused Kentucky operating loss carryforwards of approximately $14,400,000 available to offset taxable income in future years. The operating loss carryforwards do not have an expiration date.

Note 9. Accumulated Other Comprehensive Income

The component of accumulated other comprehensive income (AOCI) included in stockholder's equity are as follows:

	2025	2024
Fair value of interest rate swap agreements	$ (871,065)	$ 698,899
Tax effect	217,700	(174,000)
Net-of-Tax Amount	$ (653,365)	$ 524,899

Note 10. Retirement Plan

The Company has a defined contribution 401(k) plan covering substantially all employees. The Company matches contributions based on a percentage of salary contributed by participants. During year ended December 31, 2025 and the seven-month period ended December 31, 2024, matching contributions paid to the plan were approximately $323,000 and $157,000, respectively.

Note 11. Incentive Units Plan

Effective June 4, 2024, Ultimate Parent created an equity incentive plan that permits the grant of Class B Incentive Units (Incentive Units) to the Company's executives and employees. The Incentive Units are separated into three categories of vesting:

Class B-1 Units – generally vest based on five years of continuous service.

Class B-2 Units - vest if distributions to the majority investor exceed a certain threshold as defined in the agreements.

Class B-3 Units – vest if distributions to the majority investor exceed a certain threshold as defined in the agreements.

The fair value of each incentive unit is estimated on the date of grant using a Black-Scholes option valuation model that uses the assumptions noted in the following table. Expected volatility was based on historical volatility for guideline public companies that operate in the Company's industry. The Company uses historical data to estimate option exercise and employee termination within the valuation model; separate groups of employees that have similar historical exercise behavior are considered separately for valuation purposes. The expected term of options granted represents the period of time that options are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Options granted during 2024 were valued using the following significant assumptions.

Expected volatility	42.50%
Expected dividends	-
Expected term (in years)	5
Risk-free rate	4.52%

The maximum number of Incentive Units that may be granted under the plan is 28,703,262 units. During 2025, 3,233,902 class B-1 units, 1,176,834 class B-2 units, and 1,569,111 class B-3 units were awarded. During 2024, 10,993,377 Class B-1 units, 3,961,054 Class B-2 units and 5,281,399 Class B-3 units were awarded. The weighted average grant date fair values for Class B-1, B-2 and B-3 units were $0.28 per unit, $0.23 per unit and $0.16 per unit, respectively. During the year ended December 31, 2025, 3,398,475 class B-1 units became vested. During the period ended December 31, 2024, no Incentive Units became vested. The Company recognized compensation costs related to Class B-1 units of $774,858 and $330,382 during the years ended December 31, 2025 and December 31, 2024. No compensation costs was recognized related to Class B-2 Units and Class B-3 units as the Company determined the vesting conditions are not considered probable of achievement. As of December 31, 2025 and 2024, there was approximately $3,729,000 and $4,504,000 (Class B-1: $1,973,000 and $2,748,000, Class B-2: $911,000 and $911,000, and Class B-3: $845,000 and $845,000) of unrecognized compensation cost related to Incentive Units granted under the plan, respectively. Compensation cost associated with the Class B-1 units is expected to be recognized over the weighted average remaining requisite service period, which was 3.42 years as of December 31, 2025.

Note 12. Disclosures About Fair Value of Assets and Liabilities

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

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable, or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying balance sheets measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Interest rate swap agreement	$ (871,065)	$ -	$ -	$ (871,065)
December 31, 2024				
Interest rate swap agreement	$ 698,899	$ -	$ -	$ 698,899

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheets, as well as the general classification of such assets and liabilities, pursuant to the valuation hierarchy.

Interest Rate Swap Agreement

The fair values are estimated using forward-looking interest rate curves and discounted cash flows that are not observable or cannot be corroborated by observable market data and, therefore, is classified within Level 3 of the valuation hierarchy.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying balance sheets using significant unobservable (Level 3) inputs:

Balance, May 31, 2024	$ -
Total unrealized income (loss) included in other comprehensive income (loss)	524,899
Balance, December 31, 2024	$ 524,899
Total unrealized income (loss) included in other comprehensive income (loss)	(1,178,264)
Balance, December 31, 2025	$ (653,365)

Note 13. Leases

Accounting Policies

The Company determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the Balance Sheets. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Company determines lease classification as operating or finance at the lease commencement date.

The Company combines lease and nonlease components, such as common area and other maintenance costs, in calculating the ROU assets and lease liabilities for its warehouse buildings.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Company has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Company is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Company has elected not to record leases with an initial term of 12 months or less on the Balance Sheets. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Nature of Leases

The Company has entered into the following lease arrangements:

Operating Leases

The Company leases warehouse space for refrigerated storage that expires in 2026. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

Short-Term Leases

The Company leases certain equipment on a seasonal demand and leases warehouse space based on volume of inventory. The expected lease terms are less than 12 months. Total lease expense included in operating expenses for the year ended December 31, 2025 and the seven-month period ended December 31, 2024, was $609,119 and 985,619, respectively.

All Leases

The Company has no material related-party leases.

The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information for the year ended December 31, 2025 and the seven-month period ended December 31, 2024 are:

	2025	Seven-Month Period Ended December 31, 2024
Lease cost		
Operating lease cost	$ 462,600	$ 86,100
Short-term lease cost	609,119	985,619
Total lease cost	$ 1,071,719	$ 1,071,719
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	443,507	86,100
Right-of-use assets obtained in exchange for new operating leases liabilities	785,033	-
Weighted-average remaining lease term		
Operating leases	0.92 years	1.00 years
Weighted-average discount rate		
Operating leases	3.98%	4.89%

Future minimum lease payments consists of $495,000 to be paid during 2026.

Note 14. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Accounts Receivable

The Company extends credit to its customers, with credit extended to three and two customers totaling 38% and 34% of accounts receivable at December 31, 2025 and 2024, respectively.

General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, results of operations, and cash flows of the Company.

Management Estimates

Management's estimates that influence the financial statements are normally based on knowledge and experience about past and current events and assumptions about future events. The following estimates affecting the financial statements are particularly sensitive because of their significance and it is at least reasonably possible that a change in these estimates could occur in the near term:

Inventory valuation and obsolescence – based on various assumptions with respect to labor and overhead rates and estimates of excess or obsolete inventory in excess of realizable value.

Goodwill and other intangibles – historical value is based on various assumptions regarding future sales and profitability expectations; subsequently evaluated for impairment by management whenever events or circumstances indicate the carrying amount may not be recoverable.

Income taxes – management makes estimates in recording provisions for income taxes, including determination of deferred tax assets and deferred tax liabilities. Management has made assumptions regarding future income to enable them to realize deferred tax assets.

Note 15. Commitments

The Company made commitments to purchase primarily raw materials during the year ended December 31, 2025, to be delivered in future periods at fixed or current market prices at delivery date. Based on market prices as of the commitment dates, the total purchase commitments for each quarter of fiscal year 2026 were approximately $4,612,883 for the first quarter, $8,424,652 for the second quarter, $4,292,954 for the third quarter, and $1,599,008 for the fourth quarter.

Note 16. Subsequent Events

Subsequent events have been evaluated through August 28, 2026, which is the date the financial statements were available to be issued.

Supplementary Information

BGI Purchaser, Inc.
Management's Adjusted EBITDA Calculation (Unaudited)
Period ended December 31, 2024

	Successor 2025	Successor May 31, 2024 to 2024	(Unaudited) Predecessor January 1, 2024 to May 30, 2024
Net loss	$ (30,833,963)	$ (34,224,883)	$ 6,951,662
Depreciation and amortization	47,939,978	27,894,526	5,160,044
Interest	20,344,732	12,800,876	2,586,206
Taxes	1,390,320	(3,045,567)	300,460
Bank charges and fees	940,183	166,378	726,671
Management fees	77,907	23,071	336,377
Amortization of stock-based compensation	774,858	330,382	-
Inventory fair value adjustment	-	11,310,675	-
Unusual expenses	882,582	7,315,473	2,320,757
Adjusted Consolidated EBITDA	$ 41,516,597	$ 22,570,931	$ 18,382,177

EBITDA is defined as earnings before interest expense, income tax expense, depreciation and amortization.

Adjusted EBITDA is calculated as EBITDA with adjustments for unusual or nonrecurring cash or non-cash expenses or losses for the applicable period as determined by management. Adjusted EBITDA includes items for management fees, fair value adjustment to inventory at acquisition, and other expenses deemed unusual or nonrecurring by management.

EBITDA and Adjusted EBITDA are non-U.S. generally accepted accounting principles (GAAP) measurements.

BGI Purchaser, Inc.
Black Line Statement of Operations and Comprehensive Loss (Unaudited)
Year Ended December 31, 2025 and Seven-Month Period Ended December 31, 2024

	Successor 2025	Successor May 31, 2024 to December 31, 2024	(Unaudited) Predecessor January 1, 2024 to May 30, 2024
Net Sales	$ 153,846,354	$ 87,445,403	$ 62,267,017
Cost of Goods Sold			
Material purchases	63,460,661	44,204,191	24,223,203
Labor	11,350,456	7,368,748	4,889,108
Repair and maintenance	2,762,038	1,724,961	1,074,494
Overhead	25,457,607	12,057,123	10,044,060
	103,030,762	65,355,023	40,230,865
Gross Profit	50,815,592	22,090,380	22,036,152
Operating Expenses			
Salaries and bonuses	6,969,442	5,824,900	3,228,697
Commissions	80,000	46,667	38,333
Other operating expenses	53,658,074	40,800,704	9,072,556
	60,707,516	46,672,271	12,339,586
Income (Loss) From Operations	(9,891,924)	(24,581,891)	9,696,566
Other Income (Expense)			
Interest expense, net of amount capitalized	(20,344,732)	(12,800,876)	(2,586,206)
Other	793,013	112,317	141,762
	(19,551,719)	(12,688,559)	(2,444,444)
Income (Loss) Before Income Taxes	(29,443,643)	(37,270,450)	7,252,122
Provision (Credit) for Income Taxes	1,390,320	(3,045,567)	300,460
Net Income (Loss)	(30,833,963)	(34,224,883)	6,951,662
Other Comprehensive Income (Loss)			
Change in fair value of interest rate agreement, net of income tax benefit of $217,700	(1,178,264)	524,899	-
Comprehensive Loss	$ (32,012,227)	$ (33,699,984)	$ 6,951,662

As disclosed in Note 3, BGI Purchaser, Inc. acquired the operations of Bluegrass Intermediate, LLC on May 31, 2024. The operations of the Predecessor Period are those of Bluegrass Intermediate and its subsidiaries prior to the acquisition by BGI Purchaser, Inc. These results have not been audited. The Successor Period represents the audited consolidated operations from the date of acquisition through December 31, 2024. Certain transaction expenses incurred by the seller are not recorded in either period presented. A black line separates the Predecessor and Successor financial information to highlight the lack of comparability between the two periods.

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

Bluegrass Dairy and Food, Inc. 401k Plan

Plan year 01/01/2025 - **12/31/202**5

EIN# 27-2854599 Plan Number: 001

The Schedule of Assets Held is included in the Auditors Financial Statement