

## **Notice of 2025 Annual Meeting and Proxy Statement**

## **2025 Annual Report to Shareholders**

- **Management's  
Discussion and  
Analysis**
- **Consolidated  
Financial  
Statements**

## **AMREP Corporation**

### **2025 Proxy Statement and Annual Report to Shareholders**

Fellow Shareholders:

On behalf of your Board of Directors and your management, we are pleased to invite you to attend the Annual Meeting of Shareholders of AMREP Corporation. It will be held on Thursday, September 11, 2025, at 9:00 A.M., local time, at the Hilton Garden Inn, 3743 West Chester Pike, Newtown Square, Pennsylvania 19073.

You will find information regarding the matters to be voted on at the meeting in the formal Notice of Meeting and Proxy Statement, which are included on the following pages of this booklet.

Whether or not you plan to attend, please sign and return the enclosed proxy card in the accompanying envelope as soon as possible so that your shares will be voted at the meeting. The vote of each and every shareholder is most important to us. Please note that your completed proxy card will not prevent you from attending the meeting and voting in person should you so choose.

Also included in this booklet as Appendix A is AMREP Corporation's 2025 Annual Report on Form 10-K, which we are distributing to the Company's shareholders in lieu of a separate annual report.

Thank you for your continued support of and interest in AMREP Corporation.

Sincerely,

Edward B. Cloues, II  
Chairman of the Board

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**AMREP CORPORATION**  
**(an Oklahoma corporation)**  
**NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS**

**September 11, 2025**

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Shareholders of AMREP Corporation (the “Company”) will be held at the Hilton Garden Inn, 3743 West Chester Pike, Newtown Square, Pennsylvania 19073 on September 11, 2025 at 9:00 A.M. Eastern Time for the following purposes:

- (1) To elect one director in Class II to hold office until the 2028 annual meeting of shareholders and until his successor is elected and qualified;
- (2) To approve, on an advisory basis, the compensation paid to the Company’s named executive officers as disclosed in the accompanying proxy statement;
- (3) To approve, on an advisory basis, the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers;
- (4) To ratify the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for fiscal year 2026; and
- (5) To consider and act upon such other business as may properly come before the meeting.

In accordance with the Company’s By-Laws, the Board of Directors has fixed the close of business on July 21, 2025 as the record date for the determination of shareholders of the Company entitled to notice of and to vote at the meeting and any continuation or adjournment thereof. The list of such shareholders will be available for inspection by shareholders during the ten days prior to the meeting at the offices of the Company, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083.

**Whether or not you expect to be present at the meeting, please mark, date and sign the enclosed proxy card and return it to the Company in the self-addressed envelope enclosed for that purpose. The proxy is revocable and will not affect your right to vote in person in the event you attend the meeting.**

**The accompanying proxy statement is dated August 4, 2025, and, together with the enclosed proxy card, is first being mailed to the shareholders of the Company on or about August 4, 2025.**

By Order of the Board of Directors

Christopher V. Vitale, *President, Chief  
Executive Officer and Secretary*

Dated: August 4, 2025  
Havertown, Pennsylvania

**Important Notice Regarding the Availability of Proxy Materials  
for the Shareholder Meeting to be Held on September 11, 2025**

**The Proxy Statement and Annual Report to Shareholders are available at <https://amrepcorp.com/static>.**

<p>Upon the written request of any shareholder of the Company, the Company will provide to such shareholder a copy of the Company’s annual report on Form 10-K for the year ended April 30, 2025, including the financial statements, filed with the Securities and Exchange Commission. Any request should be directed to AMREP Corporation, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083, Attention: Corporate Secretary. There will be no charge for such report unless one or more exhibits thereto are requested, in which case the Company’s reasonable expenses of furnishing exhibits may be charged.</p>
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**AMREP CORPORATION**  
**850 West Chester Pike, Suite 205**  
**Havertown, Pennsylvania 19083**

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**PROXY STATEMENT**

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**ANNUAL MEETING OF SHAREHOLDERS**

**To be Held at 9:00 A.M. Eastern Time on September 11, 2025**

This proxy statement (the “Proxy Statement”) is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of AMREP Corporation (the “Company”) for use at the Annual Meeting of Shareholders of the Company to be held on September 11, 2025, and at any continuation or adjournment thereof (the “Annual Meeting”). The Annual Meeting will be held at the Hilton Garden Inn, 3743 West Chester Pike, Newtown Square, Pennsylvania 19073.

The Annual Report of the Company on Form 10-K for the fiscal year ended April 30, 2025 filed on July 25, 2025 with the Securities and Exchange Commission is included in this mailing but does not constitute a part of the proxy solicitation material. This Proxy Statement and the accompanying Notice of 2025 Annual Meeting of Shareholders and proxy card are first being sent to shareholders on or about August 4, 2025. All references in this Proxy Statement to 2026, 2025, 2024, 2023 and 2022 mean the Company’s fiscal years ended April 30, 2026, 2025, 2024, 2023 and 2022, unless the context otherwise indicates.

**QUESTIONS AND ANSWERS CONCERNING THE ANNUAL MEETING**

**What will be voted on at the Annual Meeting?**

There are four matters scheduled for a vote:

- Proposal Number 1: Election of one director in Class II to hold office until the 2028 annual meeting of shareholders and until his successor is elected and qualified;
- Proposal Number 2: Approval, on an advisory basis, of the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement;
- Proposal Number 3: Approval, on an advisory basis, of the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers; and
- Proposal Number 4: Ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026.

**What if another matter is properly brought before the Annual Meeting?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

**How does the Board recommend I vote on the proposals?**

The Board recommends that you vote:

- “For” the election as director of the nominee named in this Proxy Statement;

- “For” the approval, on an advisory basis, of the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement;
- For the option of “One Year” for the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers; and
- “For” the ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026.

#### **Who is entitled to vote at the Annual Meeting?**

Only shareholders of record as of the close of business on July 21, 2025, the date fixed by the Board in accordance with the Company’s By-Laws, are entitled to notice of and to vote at the Annual Meeting.

#### **If I have given a proxy, how do I revoke that proxy?**

Anyone giving a proxy may revoke it at any time before it is exercised by giving the Secretary of the Company written notice of the revocation, by submitting a proxy bearing a later date or by attending the Annual Meeting and voting.

#### **How will my proxy be voted?**

All properly executed, unrevoked proxies in the enclosed form that are received in time will be voted in accordance with the shareholders’ directions and, unless contrary directions are given, will be voted “For” the election as director of the nominee named in this Proxy Statement, “For” the approval, on an advisory basis, of the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement, for the option of “ONE YEAR” for the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers and “For” the ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026 and, if any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

#### **What if the nominee is unwilling or unable to serve?**

This is not expected to occur but, in the event that it does, proxies will be voted for a substitute nominee designated by the Board or, in the discretion of the Board, the position may be left vacant.

#### **What are “broker non-votes”?**

Under the rules that govern brokers, if brokers or nominees who hold shares in “street name” on behalf of beneficial owners do not have instructions on how to vote on matters deemed by the New York Stock Exchange to be “non-routine” (which include Proposal Numbers 1, 2 and 3 in this Proxy Statement), a broker non-vote of those shares will occur, which means the shares will not be voted on such matters. If your shares are held in “street name,” you must cast your vote or instruct your nominee or broker to do so if you want your vote to be counted with respect to Proposal Numbers 1, 2 and 3 in this Proxy Statement. Proposal Number 4 relating to the ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026 is a matter on which brokers or nominees who hold shares in “street name” on behalf of beneficial owners and who have not been given specific voting instructions are allowed to vote such shares.

### **How are votes counted?**

Votes will be counted by the inspector of elections appointed for the Annual Meeting, who will separately count votes as follows:

- for Proposal Number 1 (for the election of a director), votes “For” and “Withhold” and broker non-votes;
- for Proposal Number 2 (approval, on an advisory basis, of the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement), votes “For” and “Against,” abstentions and broker non-votes. Abstentions are treated as shares present and entitled to vote on Proposal Number 2 and, therefore, will have the same effect as a vote “Against” Proposal Number 2;
- for Proposal Number 3 (approval, on an advisory basis, of the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers), votes for “One Year,” “Two Years” and “Three Years,” abstentions and broker non-votes. Abstentions will have no effect on the outcome of the vote on Proposal Number 3; and
- for Proposal Number 4 (ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026), votes “For” and “Against,” abstentions and broker non-votes. Abstentions are treated as shares present and entitled to vote on Proposal Number 4 and, therefore, will have the same effect as a vote “Against” Proposal Number 4.

Broker non-votes have no effect and will not be counted towards the vote total for any proposal.

### **How many votes are needed to approve each proposal?**

- With respect to Proposal Number 1 (for the election of a director), the nominee receiving the highest number of “FOR” votes from the holders of shares present in person or represented by proxy and entitled to vote will be elected as a director. This is referred to as a plurality.
- Proposal Number 2 (approval, on an advisory basis, of the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement) must receive “For” votes from the holders of a majority of shares present in person or represented by proxy and entitled to vote in order to be approved.
- With respect to Proposal Number 3 (approval, on an advisory basis, of the preferred frequency of shareholder advisory votes on the compensation paid to the Company’s named executive officers), the choice of “One Year,” “Two Years” or “Three Years,” that receives the highest number of votes from the holders of shares present in person or represented by proxy and entitled to vote will be deemed to be the frequency preferred by the shareholders.
- Proposal Number 4 (ratification of the appointment of Rosenberg Rich Baker Berman, P.A. as the Company’s independent registered public accounting firm for 2026) must receive “For” votes from the holders of a majority of shares present in person or represented by proxy and entitled to vote in order to be approved.

### **How many shares can be voted at the Annual Meeting?**

As of July 21, 2025, the Company had issued and outstanding 5,305,949 shares of common stock, par value \$.10 per share (“Common Stock”). Each share of Common Stock is entitled to one vote on matters to come before the Annual Meeting.

**How many votes will I be entitled to cast at the Annual Meeting?**

You will be entitled to cast one vote for each share of Common Stock you held at the close of business on July 21, 2025, the record date for the Annual Meeting, as shown on the list of shareholders at that date prepared by the Company's transfer agent for the Common Stock.

**What is the deadline for voting?**

If you are a shareholder of record and you choose to cause your shares to be voted by completing, signing, dating and returning the enclosed proxy card, your proxy card must be received before the Annual Meeting in order for your shares to be voted at the Annual Meeting.

If you hold your shares in street name, please comply with the deadline for submitting voting instructions provided by the broker, bank or other nominee that holds your shares.

**What is a "quorum?"**

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Common Stock of the Company authorized to vote will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted in determining whether a quorum is present at the Annual Meeting. A quorum must be present at the beginning of the Annual Meeting in order to transact business at the Annual Meeting.

**Who may attend the Annual Meeting?**

All shareholders of the Company who owned shares of record at the close of business on July 21, 2025 may attend the Annual Meeting. If you want to vote in person and you hold Common Stock in street name (*i.e.*, your shares are held in the name of a broker, dealer, custodian bank or other nominee), you must obtain a proxy card issued in your name from the firm that holds your shares and bring that proxy card to the Annual Meeting, together with a copy of a statement from that firm reflecting your share ownership as of the record date, and valid identification. If you hold your shares in street name and want to attend the Annual Meeting but not vote in person, you must bring to the Annual Meeting a copy of a statement from the firm that holds your shares reflecting your share ownership as of the record date and valid identification.

**Where can I find the voting results of the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be tallied by the inspector of elections after the taking of the vote at the Annual Meeting. The Company will publish the final voting results in a Current Report on Form 8-K, which the Company is required to file with the Securities and Exchange Commission.

## COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Set forth in the following table is information concerning the beneficial ownership, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, of Common Stock by the persons who, to the knowledge of the Company, own beneficially more than 5% of the outstanding shares. The table also sets forth the same information concerning beneficial ownership for each director of the Company, each named executive officer of the Company, and all directors and named executive officers of the Company as a group. Unless otherwise indicated, (i) reported ownership is as of July 21, 2025 and (ii) the Company understands that the beneficial owners have sole voting and investment power with respect to the shares beneficially owned by them. In the case of directors and named executive officers, the information below has been provided by such persons at the request of the Company.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Class (%)
Albert V. Russo ( <i>Director</i> ), Clifton Russo, Lawrence Russo, Pasha Funding, LLC	1,296,680 <sup>(1)</sup>	24.3%
James H. Dahl and Rainey E. Lancaster	931,595 <sup>(2)</sup>	17.6%
Robert E. Robotti ( <i>Director</i> ), et al	518,519 <sup>(3)</sup>	9.7%
<u><i>Other Directors and Named Executive Officers</i></u>		
Edward B. Cloues, II	57,437 <sup>(4)</sup>	1.1%
Christopher V. Vitale	117,200 <sup>(5)</sup>	2.2%
Adrienne M. Uleau	8,324 <sup>(6)</sup>	*
Directors and Named Executive Officers as a Group (5 persons)	1,998,160	37.2%

\* Indicates less than 1%.

- (1) Other than the number of deferred common share units owned by Albert V. Russo, the information in the table and in this footnote is based solely on information received from Albert V. Russo. Albert V. Russo, Clifton Russo, Lawrence Russo and Pasha Funding, LLC, each c/o Albert V. Russo, 401 Broadway, New York, NY 10013, have reported that they share voting power as to 1,273,867 shares and that each of them has sole dispositive power as to the following numbers of such shares: Albert V. Russo – 821,068; Clifton Russo – 237,617; Lawrence Russo – 181,442; and Pasha Funding, LLC – 33,740. Each of Albert V. Russo, Clifton Russo and Lawrence Russo owns one-third of the membership interests of Pasha Funding, LLC. Albert V. Russo also owns 22,813 deferred common share units, where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow Albert V. Russo's termination of service as a director of the Company.
- (2) The information in the table and this footnote is based solely on a Form 4 filed jointly by these persons with the Securities and Exchange Commission on October 4, 2024 and Amendment No. 6 filed jointly by these persons with the Securities and Exchange Commission on May 17, 2024 to the Schedule 13D filed with the Securities and Exchange Commission on May 20, 2021. The principal address of Mr. Dahl is 4314 Pablo Oaks Court, Jacksonville, Florida 32224. The principal address of Ms. Lancaster is c/o James H. Dahl, 4314 Pablo Oaks Court, Jacksonville, FL 32224. Mr. Dahl has

the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 757,845 shares of Common Stock. Mr. Dahl has the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of 173,750 shares of Common Stock. Ms. Lancaster has the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of 173,750 shares of Common Stock.

- (3) Other than the number of deferred common share units owned by Mr. Robotti, the information in the table and in this footnote is based solely on information received from Mr. Robotti. The following table sets forth information regarding the beneficial ownership of Common Stock by Robert E. Robotti, Robotti & Company, Incorporated (“R&CoI”), Robotti Securities, LLC (“RS”), Robotti & Company Advisors, LLC (“R&CoA”), Ravenswood Management Company, L.L.C. (“RMC”), The Ravenswood Investment Company, L.P. (“RIC”) and Ravenswood Investments III, L.P. (“RI”), each of 125 Park Avenue, Suite 1607, New York, New York 10017, and Kenneth R. Wasiak of 104 Gloucester Road, Massapequa, New York 11758.

<u>Beneficial Owner</u>	<u>Shares Owned Beneficially</u>
Robert E. Robotti	518,519 <sup>(a),(b),(c),(d),(e)</sup>
R&CoI	496,919 <sup>(a),(b)</sup>
RS	1,470 <sup>(a)</sup>
R&CoA	495,449 <sup>(b)</sup>
Kenneth R. Wasiak	296,594 <sup>(c),(d)</sup>
RMC	296,594 <sup>(c),(d)</sup>
RIC	181,604 <sup>(c)</sup>
RI	114,990 <sup>(d)</sup>

- (a) Each of Mr. Robotti and R&CoI share with RS the power to vote or direct the vote, and the power to dispose or direct the disposition, of 1,470 shares of Common Stock owned by the discretionary customers of RS.
- (b) Each of Mr. Robotti and R&CoI share with R&CoA the power to vote or to direct the vote, and the power to dispose or direct the disposition, of 495,449 shares of Common Stock owned by the advisory clients of R&CoA.
- (c) Each of RMC and Messrs. Robotti and Wasiak share with RIC the power to vote or direct the vote, and the power to dispose or direct the disposition, of 181,604 shares of Common Stock owned by RIC.
- (d) Each of RMC and Messrs. Robotti and Wasiak share with RI the power to vote or to direct the vote, and the power to dispose or direct the disposition, of 114,990 shares of Common Stock owned by RI.
- (e) Includes 21,600 deferred common share units issued to Mr. Robotti, where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow Mr. Robotti’s termination of service as a director of the Company.
- (4) Includes 22,813 deferred common share units, where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow Mr. Cloues’ termination of service as a director of the Company.
- (5) Includes 2,667 restricted shares of Common Stock that will vest on July 12, 2026, 2,400 restricted shares of Common Stock that will vest on July 18, 2026, 2,666 restricted shares of Common Stock that will vest on July 17, 2026, 2,400 restricted shares of Common Stock that will vest on July 18, 2027, 2,667 restricted shares of Common Stock that will vest on July 17, 2027 and 2,667 restricted shares of Common Stock that will vest on July 17, 2028, subject in each case to the continued

employment of Mr. Vitale on each vesting date. The number of shares of Common Stock beneficially owned by Mr. Vitale does not include 50,000 shares of Common Stock that may be purchased pursuant to a stock option that will become exercisable on November 1, 2026 if Mr. Vitale is employed by, or providing service to, the Company on such date.

- (6) Includes 700 restricted shares of Common Stock that will vest on July 12, 2026, 630 restricted shares of Common Stock that will vest on July 18, 2026, 700 restricted shares of Common Stock that will vest on July 17, 2026, 630 restricted shares of Common Stock that will vest on July 18, 2027, 700 restricted shares of Common Stock that will vest on July 17, 2027 and 700 restricted shares of Common Stock that will vest on July 17, 2028, subject in each case to the continued employment of Ms. Uleau on each vesting date.

## **PROPOSAL NUMBER 1**

### **ELECTION OF DIRECTOR**

The Board is a classified board divided into three classes – Class I, Class II and Class III. Class II and III each consist of one director and Class I consists of two directors. Each director serves for a term expiring at the annual meeting of shareholders held in the third year following the year of his election and until his successor is elected and qualified. At this Annual Meeting, one Class II director will be elected to serve until the 2028 annual meeting of shareholders and until his successor is elected and qualified, except in the event of such director's earlier death, resignation or removal. The terms of office of the Class III and Class I directors will expire at the annual meetings of shareholders to be held in 2026 and 2027, respectively, upon the election and qualification of their successors, except in the event of any such director's earlier death, resignation or removal.

At the recommendation of its Nominating and Corporate Governance Committee, the Board is nominating Robert E. Robotti, who is the incumbent Class II director, for election at the Annual Meeting. Although the Board does not expect that Mr. Robotti will be unable to serve as a director, should he become unavailable it is intended that the shares represented by proxies in the accompanying form will be voted for the election of a substitute nominee designated by the Board or, in the discretion of the Board, the position may be left vacant.

The Company believes that its directors have the qualifications and skills necessary to serve as directors of the Company. The following information relates to the nominee of the Board for election and the other directors of the Company.

#### **Nominee to serve until the 2028 Annual Meeting of Shareholders (Class II):**

**ROBERT E. ROBOTTI**, age 72, has been a director of the Company since 2016. Mr. Robotti has been the president of Robotti & Company Advisors, LLC (a registered investment advisor) and Robotti Securities, LLC, FKA Robotti & Company, LLC (a registered broker-dealer), and their predecessors, since 1983. He has been the managing member of Ravenswood Management Company, LLC (and its predecessor) since 1980, which serves as the general partner of The Ravenswood Investment Company, L.P. and Ravenswood Investments III, L.P. He currently serves as a director and Chairman of the Board of Pulse Seismic Inc., a seismic data licensing business, and has held these positions for more than the past five years. Mr. Robotti has also served as a director of Tidewater Inc., an owner and operator of offshore support vessels providing offshore energy transportation services, since June 2021. Mr. Robotti was a director of PHX Minerals Inc. (formerly known as Panhandle Oil and Gas Inc.), a diversified mineral company, from 2004 to May 2020, a director of BMC Building Materials Holding Corporation from 2012 to 2015 and a director of PrairieSky Royalty Ltd., a petroleum and natural gas royalty-focused company, from 2019 to April 2023. Mr. Robotti was a member of the SEC's Advisory Committee of Smaller Public Companies from 2005 to 2006 and also served on its corporate governance subcommittee. He has both a BSBA and an MBA in Accounting and was a certified public accountant earlier in his career, which license is currently inactive. Mr. Robotti's qualifications to serve on the Board include his extensive experience in the investment business as the founder, chief executive officer, chairman and controlling owner of a registered investment advisor and a registered broker-dealer, and their predecessors, and as the manager of several investment partnerships. Additionally, he brings to the Board a broad understanding of governance, audit and compensation issues as a result of his service on several other boards.

#### **Director continuing in office until the 2026 Annual Meeting of Shareholders (Class III):**

**ALBERT V. RUSSO**, age 71, has been a director of the Company since 1996. Mr. Russo is the Managing Partner of real estate entities 401 Broadway Building, Russo Associates and Pioneer Realty and has held these positions for more than the past five years. Mr. Russo has been involved in the

ownership and management of commercial real estate for more than 25 years and contributes to the Board his specialized knowledge of the real estate business.

**Directors continuing in office until the 2027 Annual Meeting of Shareholders (Class I):**

**EDWARD B. CLOUES, II**, age 77, has been a director of the Company since 1994 and currently serves as Chairman of the Board. Mr. Cloues has served as Chairman of the Board of Trustees of Virtua Health, Inc. (“Virtua”), a non-profit hospital and healthcare system, since January 2022, and since 2010 has held various positions on the Board of Trustees of Virtua. He served as a director of Hillenbrand, Inc., a diversified global industrial company, from 2010 to February 2021. Mr. Cloues also served as Chairman of the Board of Penn Virginia Corporation, an oil and gas exploration and development company, from 2011 to 2016 and as the interim Chief Executive Officer of Penn Virginia Corporation from 2015 to 2016 during the Board-led reorganization of that company, including a chapter 11 filing under the U.S. Bankruptcy Code in 2016 and the emergence from chapter 11 in 2016 pursuant to a confirmed plan of reorganization. He also served as a director (since 2003) and Chairman of the Board (since 2011) of PVR GP, LLC, the General Partner of PVR Partners, L.P., a pipeline and natural resources master limited partnership, until its sale in 2014. Mr. Cloues was also a director, the Chairman of the Board and the Chief Executive Officer of K-Tron International, Inc., a material handling equipment manufacturer, from 1998 until its sale in 2010. Prior to 1998, Mr. Cloues was a partner at the law firm of Morgan, Lewis & Bockius LLP where he specialized in mergers and acquisitions and other business law matters. That law firm experience combined with the experience gained from his former 12-year chief executive position with K-Tron International, Inc., which was publicly held during his tenure, has given him a strong background in dealing with complex business transactions and general management issues. Additionally, he brings to the Board a broad understanding of governance, audit and compensation issues as a result of his service on several other boards.

**CHRISTOPHER V. VITALE**, age 49, has been a director of the Company since July 2021 and President and Chief Executive Officer of the Company since 2017. From 2014 to 2017, Mr. Vitale was Executive Vice President, Chief Administrative Officer and General Counsel of the Company and, from 2013 to 2014, he was Vice President and General Counsel of the Company. Prior to joining the Company, Mr. Vitale held various legal positions at Franklin Square Holdings, L.P., a national sponsor and distributor of investment products, from 2011 to 2013 and at WorldGate Communications, Inc., a provider of digital voice and video phone services and video phones, from 2009 to 2011. Prior to joining WorldGate, Mr. Vitale was an attorney with the law firms of Morgan, Lewis & Bockius LLP and Sullivan & Cromwell LLP. Mr. Vitale’s qualifications to serve on the Board include his in-depth knowledge of the Company in connection with his position as President and Chief Executive Officer of the Company, and his law firm and in-house legal experience has given him a strong background in board and governance issues, as well as securities and complex business transactions.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE CLASS II NOMINEE.**

## **PROPOSAL NUMBER 2**

### **ADVISORY VOTE ON THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS**

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and Section 14A of the Securities Exchange Act of 1934, as amended, the Company's shareholders are entitled to vote to approve, on an advisory basis, the compensation paid to the Company's named executive officers as disclosed in this Proxy Statement in accordance with the rules of the Securities and Exchange Commission. The compensation paid to the Company's named executive officers subject to the vote is disclosed in the compensation table and related narrative disclosure contained in this Proxy Statement.

The Board is asking the shareholders to indicate their support for the compensation paid to the Company's named executive officers as described in this Proxy Statement by casting a non-binding advisory vote "For" the following resolution:

**"RESOLVED**, that the shareholders of AMREP Corporation hereby APPROVE, on a nonbinding advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Company's proxy statement for the 2025 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the executive compensation table and narrative discussion disclosed therein."

Because the vote is advisory, it is not binding on the Board or the Company. In accordance with the Dodd-Frank Act, the vote to approve the compensation of the Company's named executive officers shall not be construed: (i) as overruling any decision by the Company or the Board; (ii) to create or imply any change in the fiduciary duties of the Company or the Board; or (iii) to create or imply any additional fiduciary duties for the Company or the Board. Nevertheless, the views expressed by the shareholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and its Compensation and Human Resources Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

Advisory approval of this proposal requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on this matter at the Annual Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.**

### **PROPOSAL NUMBER 3**

#### **ADVISORY VOTE ON PREFERRED FREQUENCY OF SHAREHOLDER ADVISORY VOTES ON THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS**

Under the Dodd-Frank Act and Section 14A of the Securities Exchange Act of 1934, as amended, the Company's shareholders are entitled, at least once every six years, to indicate on an advisory basis their preference regarding how frequently the Company should solicit a non-binding advisory vote on the compensation paid to the Company's named executive officers as disclosed in the Company's proxy statement. Accordingly, the Company is asking shareholders to indicate whether they would prefer an advisory vote every one year, every two years or every three years.

After considering the benefits and consequences of each alternative, the Board recommends that the advisory vote on the compensation paid to the Company's named executive officers be submitted to the shareholders every one year. The Board believes that an annual advisory vote on executive compensation will allow the shareholders of the Company to provide the Company with their direct input on the Company's compensation philosophy, policies and practices as disclosed in the Company's proxy statement every year and that an annual advisory vote on executive compensation is consistent with the Company's general policy of seeking input from, and engaging in discussions with, the shareholders of the Company on corporate governance matters and the Company's executive compensation philosophy, policies and practices.

Shareholders may cast a non-binding advisory vote on their preferred voting frequency by selecting the option of one year, two years, or three years, or abstain from voting, when voting in response to the following resolution:

**"RESOLVED**, that the shareholders of AMREP Corporation hereby determine, on a nonbinding advisory basis, whether the preferred frequency of a shareholder advisory vote on the executive compensation paid to the Company's named executive officers as set forth in the Company's proxy statement should be every one year, every two years, or every three years."

While the Board believes that its recommendation is appropriate at this time, the shareholders are not voting to approve or disapprove that recommendation, but are instead asked to indicate their preferences, on an advisory basis, as to whether the non-binding shareholder advisory vote on the approval of the Company's executive officer compensation practices should be held every one year, every two years or every three years. The option among those choices that receives the highest number of votes from the holders of shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be deemed to be the frequency preferred by the shareholders.

In accordance with the Dodd-Frank Act, the vote on the frequency of the shareholder advisory vote on the compensation of the Company's named executive officers shall not be construed: (i) as overruling any decision by the Company or the Board; (ii) to create or imply any change in the fiduciary duties of the Company or the Board; or (iii) to create or imply any additional fiduciary duties for the Company or the Board. Nevertheless, the Board and its Compensation and Human Resources Committee value the opinions of the shareholders in this matter and, to the extent there is any significant vote in favor of one frequency over the other options, even if less than a majority, the Board will consider the shareholders' concerns and evaluate any appropriate next steps. However, because this vote is advisory and therefore not binding on the Board or the Company, the Board may decide that it is in the best interests of the shareholders that the Company hold an advisory vote on executive compensation more or less frequently than the option preferred by the shareholders.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE OF “ONE YEAR” FOR THE PREFERRED FREQUENCY OF SHAREHOLDER ADVISORY VOTES ON THE COMPENSATION PAID TO THE COMPANY’S NAMED EXECUTIVE OFFICERS AS SET FORTH IN THIS PROXY STATEMENT.**

## **PROPOSAL NUMBER 4**

### **RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors of the Company has appointed the firm of Rosenberg Rich Baker Berman, P.A., as the independent registered public accounting firm to make an examination of the consolidated financial statements of the Company for 2026, and the Board of Directors and the Audit Committee recommend that the shareholders ratify this appointment. Rosenberg Rich Baker Berman, P.A. has served as the independent registered public accounting firm of the Company since July 2024. A representative of Rosenberg Rich Baker Berman, P.A. is expected to be present at the Annual Meeting with the opportunity to make a statement if he or she desires to do so and to be available to respond to appropriate questions.

While shareholder ratification of the appointment of the Company's independent registered public accounting firm is not required, the Company values the opinions of its shareholders and believes that shareholder ratification of the appointment of the Company's independent registered public accounting firm is a good corporate governance practice. If a majority of the votes cast at the Annual Meeting are against ratification of Rosenberg Rich Baker Berman, P.A., the Audit Committee will reconsider whether to retain Rosenberg Rich Baker Berman, P.A. and may retain that firm or another firm without resubmitting the matter to the Company's shareholders. If the shareholders fail to ratify the selection, the Audit Committee will seek to understand the reasons that the shareholders did not ratify its selection of Rosenberg Rich Baker Berman, P.A. The Audit Committee will be under no obligation, however, to select a new independent auditor. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent auditor at any time if it determines that such change would be in the Company's best interests and in the best interests of the Company's shareholders.

#### **Change in Independent Registered Public Accounting Firm in July 2024**

On July 24, 2024, the Company dismissed Baker Tilly US, LLP as the Company's independent registered public accounting firm. The Audit Committee approved the dismissal of Baker Tilly US, LLP. The audit reports of Baker Tilly US, LLP on the consolidated financial statements of the Company for each of the fiscal years ended April 30, 2024 and April 30, 2023 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the Company's fiscal years ended April 30, 2024 and April 30, 2023 and during the subsequent interim period from May 1, 2024 through July 24, 2024, (i) there were no disagreements with Baker Tilly US, LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures that, if not resolved to Baker Tilly US, LLP's satisfaction, would have caused Baker Tilly US, LLP to make reference to the subject matter of the disagreement in connection with its reports and (ii) there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K). The Company provided Baker Tilly US, LLP with a copy of the disclosures in the Company's Current Report on Form 8-K filed on July 25, 2024 with the Securities and Exchange Commission. A copy of Baker Tilly US, LLP's letter dated July 25, 2024 to the Securities and Exchange Commission, stating whether it agrees with the statements made in such Form 8-K, is filed as Exhibit 16.1 to such Form 8-K.

On July 24, 2024, the Audit Committee engaged Rosenberg Rich Baker Berman, P.A. as the Company's independent registered public accounting firm for the fiscal year ending April 30, 2025. During the Company's fiscal years ended April 30, 2024 and April 30, 2023 and during the subsequent interim period from May 1, 2024 through July 24, 2024, neither the Company nor anyone on the Company's behalf consulted Rosenberg Rich Baker Berman, P.A. regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice

was provided to the Company that Rosenberg Rich Baker Berman, P.A. concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a “disagreement” (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a “reportable event” (as defined in Item 304(a)(1)(v) of Regulation S-K).

### **Audit Fees**

The following table sets forth certain information concerning the fees of Rosenberg Rich Baker Berman, P.A. for 2025 and the fees for Baker Tilly US, LLP for 2024. The Audit Fees are for services for those fiscal years.

	<b>Fiscal Year Ended April 30,</b>	
	<b>2025</b>	<b>2024</b>
Audit Fees <sup>(1)</sup>	\$ 120,000	\$ 150,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	<u>\$ 120,000</u>	<u>\$ 150,000</u>

- (1) Consists of fees for the audit of the annual financial statements included in the Company’s annual report on Form 10-K and reviews of the unaudited financial statements included in the Company’s quarterly reports on Form 10-Q. Fees for 2025 exclude \$50,000 of fees paid to Baker Tilly US, LLP with respect to transition of auditor responsibilities to Rosenberg Rich Baker Berman, P.A. and the re-issuance of Baker Tilly US, LLP’s audit report on the Company’s annual financial statements as of and for the year ended April 30, 2024.

### **Pre-Approval Policies and Procedures**

The Audit Committee pre-approves all audit services to be provided by the independent registered public accounting firm and, separately, all permitted non-audit services to be performed by the independent registered public accounting firm.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF ROSENBERG RICH BAKER BERMAN, P.A. AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026.**

## **THE BOARD OF DIRECTORS AND ITS COMMITTEES**

### Governance Standards

The Company's Common Stock is listed on the New York Stock Exchange, and the Company is subject to the New York Stock Exchange's Corporate Governance Standards (the "Governance Standards"). The Governance Standards, among other things, generally require a listed company to have independent directors within the meaning of the Governance Standards as a majority of its board of directors and for the board to have a nominating/corporate governance committee, an audit committee and a compensation committee, each composed entirely of independent directors.

Based principally on their responses to questions to these persons regarding the relationships addressed by the Governance Standards and discussions with them, the Board has determined that other than his service as a director, each of Edward B. Cloues, II, Robert E. Robotti and Albert V. Russo has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, and, therefore, meets the director independence requirements of the Governance Standards.

As required by the Governance Standards, the Board has adopted Corporate Governance Guidelines (the "Guidelines") that address various matters involving the Board and the conduct of its business. The Board has also adopted a Code of Business Conduct and Ethics setting forth principles of business conduct applicable to the directors, officers and employees of the Company. The Guidelines and Code of Business Conduct and Ethics, as well as the charters of the Board's Nominating and Corporate Governance Committee, Audit Committee and Compensation and Human Resources Committee, may be viewed under "Corporate Governance" on the Company's website at [www.amrepcorp.com](http://www.amrepcorp.com), and written copies will be provided to any shareholder upon written request to the Company at AMREP Corporation, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083, Attention: Corporate Secretary. The Company intends to disclose on its website any amendment to or waiver of any provision of the Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Company has adopted an insider trading policy governing the purchase, sale and other disposition of the Company's securities by the Company's directors, officers and employees that the Company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards of the New York Stock Exchange. With regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and applicable listing requirements of the New York Stock Exchange. The Company's insider trading policy applies to all of the Company's directors, officers and employees and includes, among other provisions, a prohibition of any hedging or monetization transactions involving the Company's securities.

Directors are expected to attend annual meetings of shareholders, and all of the directors attended last year's annual meeting. The Board held five meetings during the last fiscal year. All of the directors attended at least 75% of the total number of meetings held during the last fiscal year of the Board and its Committees of which they were members. Pursuant to the Guidelines, the Board has established a policy that the non-management directors meet in executive session at least twice per year and that the independent directors also meet in executive session at least twice per year. The Chairman of the Board (currently, Edward B. Cloues, II), if in attendance, will be the presiding director at each such executive session; otherwise, those attending may select a presiding director.

Any shareholder or other interested person wishing to communicate with the Board or any of the directors may send a letter addressed to the member or members of the Board to whom the communication is directed in care of AMREP Corporation, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083, Attention: Corporate Secretary. All such communications will be forwarded to the specified addressee(s).

### Nominating and Corporate Governance Committee

The Board has a Nominating and Corporate Governance Committee that operates under a written charter adopted by the Board. Each member of the Nominating and Corporate Governance Committee is required to be an independent director, as defined by the Governance Standards. The members of this Committee are Messrs. Cloues (Chairman), Robotti and Russo, each of whom has been determined by the Board to be an independent director within the meaning of the Governance Standards. This Committee reports regularly to the Board concerning its activities. The Nominating and Corporate Governance Committee held four meetings during the last fiscal year.

The duties of the Nominating and Corporate Governance Committee include identifying individuals the Committee considers qualified to be elected Board members consistent with criteria approved by the Board, and recommending persons to be nominated by the Board for election by the shareholders. When considering a nominee for election as a director, the Committee considers the experience, skills and knowledge of business and management practices a candidate may possess and the perspective he or she may bring to the Board, and employs criteria calling for, among other things, personal and professional integrity, good judgment, a high level of ability and business acumen, and experience in the Company's industries, as well as the ability of the nominee to devote sufficient time to performing his duties on the Board in an effective manner. Although the Committee has no specific policy regarding the diversity of the membership of the Board, it is the objective of the Committee that the Board be comprised of persons of diverse backgrounds such that as a unit the members of the Board will possess the necessary skills to appropriately discharge their responsibilities as the Company's directors. The Committee is also responsible for periodically reviewing and recommending changes to the Guidelines and for overseeing the Company's corporate governance practices.

The Nominating and Corporate Governance Committee will consider candidates for director recommended by shareholders on the same basis as any other proposed nominees. Any shareholder desiring to propose a candidate for selection as a nominee of the Board by the Nominating and Corporate Governance Committee for election at the 2026 Annual Meeting of Shareholders may do so by sending a written communication no later than May 1, 2026 to the Nominating and Corporate Governance Committee, AMREP Corporation, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083, Attention: Corporate Secretary, identifying the proposing shareholder, specifying the number of shares of Common Stock held by such shareholder and stating the name and address of the proposed nominee and the information concerning such person that the regulations of the Securities and Exchange Commission require be included in a proxy statement relating to such person's proposed election as a director.

### Audit Committee

The Board has an Audit Committee that operates under a written charter adopted by the Board. Each member of the Audit Committee is required to be an independent director, as defined by the Governance Standards. The members of this Committee are Messrs. Cloues (Chairman), Robotti and Russo, each of whom has been determined by the Board to be an independent director within the meaning of the Governance Standards. The Board has also determined that Mr. Robotti qualifies as an audit committee financial expert within the meaning of Securities and Exchange Commission regulations. This Committee reports regularly to the Board concerning its activities. The Audit Committee held six meetings during the last fiscal year.

The duties of the Audit Committee include (i) appointing the Company's independent registered public accounting firm, approving the services to be provided by that firm and its compensation and reviewing that firm's independence and performance of services, (ii) reviewing the scope and results of the yearly audit by the independent registered public accounting firm, (iii) reviewing the Company's system of internal controls and procedures, (iv) reviewing with management and the independent registered public accounting firm the Company's annual and quarterly financial statements, (v) reviewing the Company's financial reporting and accounting standards and principles and (vi) overseeing the

administration and enforcement of the Company's Code of Business Conduct and Ethics. In addition to the Audit Committee's responsibilities set forth above, the Audit Committee has, pursuant to its charter, primary responsibility for the oversight of risks that could affect the Company.

#### Compensation and Human Resources Committee

The Board has a Compensation and Human Resources Committee that operates under a written charter adopted by the Board. Each member of the Compensation and Human Resources Committee is required to be an independent director, as defined by the Governance Standards. The members of this Committee are Messrs. Robotti (Chairman), Cloues and Russo, each of whom has been determined by the Board to be an independent director within the meaning of the Governance Standards. This Committee reports regularly to the Board concerning its activities. The Compensation and Human Resources Committee held three meetings during the last fiscal year.

The Compensation and Human Resources Committee is responsible for reviewing and approving corporate goals and objectives applicable to the Company's chief executive officer and determining his compensation and that of the Company's other executive officers and making recommendations to the Board concerning other matters relating to executive officer and director compensation. With respect to salaries, bonuses and other compensation and benefits, the decisions and recommendations of the Compensation and Human Resources Committee are subjective and are not based on any list of specific criteria. In the past, factors influencing the Committee's decisions regarding executive salaries have included the Committee's assessment of the executive's performance and any changes in functional responsibility. In determining the salary to be paid to a particular individual, the Committee applies these and other criteria, while also using its best judgment of compensation applicable to other executives holding comparable positions both within the Company and at other companies. Executive officers of the Company do not play a role in determining their compensation. Neither the Board nor the Committee has engaged compensation consultants for the purposes of determining or advising upon executive or director compensation.

The Company does not have a formal policy or practice regarding the timing of awards of stock options, stock appreciation rights and similar instruments with option-like features (collectively, "options") in relation to the disclosure of material nonpublic information by the Company. The Company generally uses the award of options in limited non-recurring circumstances. The Compensation and Human Resources Committee has not established a policy or practice on whether to take material nonpublic information into account when determining the timing and terms of an award of options. The Company is not aware of having timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

#### Risk Oversight

The Board is actively involved in risk oversight and management of risk. The Board has ultimate responsibility for the oversight of risks facing the Company and for the management of those risks, including overseeing cybersecurity and other information technology security matters, with the Audit Committee conducting preliminary evaluations of risk and addressing risk prior to review by the Board. The Audit Committee considers and reviews with management the Company's internal control processes. The Audit Committee also considers and reviews with the Company's independent registered public accounting firm the adequacy of the Company's internal controls, including the processes for identifying significant risks or exposures, and elicits recommendations for the improvement of such procedures where needed. In addition to the Audit Committee's role, the full Board is involved in the oversight and administration of risk and risk management practices by overseeing members of senior management in their risk management capacities. Members of the Company's senior management have day-to-day responsibility for risk management and establishing risk management practices, and members of management are expected to report matters relating specifically to the Audit Committee directly thereto, and to report all other matters directly to the Chairman of the Board or the Board as a whole. Members of

the Company's senior management have an open line of communication to the Chairman of the Board and the Board as a whole and have the discretion to raise issues from time-to-time in any manner they deem appropriate, and management's reporting on issues relating to risk management typically occurs through direct communication with directors, the Chairman of the Board or the Audit Committee as matters requiring attention arise.

In furtherance of its risk oversight responsibilities, the Board has evaluated the Company's overall compensation policies and practices for its employees to determine whether such policies and practices create incentives that could reasonably be expected to affect the risks faced by the Company and its management, has further assessed whether any risks arising from these policies and practices are reasonably likely to have a material adverse effect on the Company, and has concluded that the risks arising from the Company's policies and practices are not reasonably likely to have a material adverse effect on the Company.

#### No Material Proceedings

As of July 31, 2025, there were no material pending legal proceedings to which any director, executive officer or affiliate of the Company or any owner of more than five percent of the Common Stock, or any associate of any of the foregoing, (i) is a party adverse to the Company or any of its subsidiaries or (ii) has a material interest adverse to the Company or any of its subsidiaries.

### **EXECUTIVE OFFICERS**

For information with respect to executive officers, see "Information about the Company's Executive Officers" in Part I of the Company's Annual Report on Form 10-K for the year ended April 30, 2025, filed pursuant to the Securities Exchange Act of 1934, as amended.

### **COMPENSATION OF EXECUTIVE OFFICERS**

The following table contains summary information regarding the compensation of the Company's executive officers as required by Item 402(n) of Regulation S-K.

**Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards<sup>(1)</sup> (\$)</b>	<b>All Other Compensation<sup>(2)</sup> (\$)</b>	<b>Total (\$)</b>
Christopher V. Vitale President and Chief Executive Officer of the Company	2025	371,000	150,000	156,900	10,900	688,800
	2024	357,700	165,000	153,900	16,100	692,700
Adrienne M. Uleau Chief Financial Officer and Vice President of the Company	2025	179,000	55,000	41,200	6,400	281,600
	2024	173,900	60,000	40,400	9,000	283,300

(1) The amounts indicated represent the grant date fair value related to awards of restricted stock granted during 2025 and 2024 computed in accordance with stock-based accounting rules (Financial Accounting Standards Board Accounting Standards Codification Topic 718). The determination of this value is based on the methodology set forth in Note 10 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended April 30, 2025.

(2) The amounts reported include payment of life insurance premiums and matching contributions to the Company's 401(k) retirement plan and Simple IRA plan.

**Outstanding Equity Awards at April 30, 2025**

Name	Option Awards			Stock Awards	
	Equity incentive plan awards: Number of securities underlying unexercised unearned options	Option exercise price (\$)	Option expiration date	Equity Incentive Plan Awards	
				Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested <sup>(1)</sup> (\$)
Christopher V. Vitale	50,000 <sup>(2)</sup>	14.24	11/1/2031	15,202 <sup>(3)</sup>	342,805
Adrienne M. Uleau	-	-	-	3,990 <sup>(4)</sup>	89,975

- (1) Value is based on the closing price per share of Common Stock of \$22.55 on April 30, 2025, as reported on the New York Stock Exchange.
- (2) In November 2021, the Company granted Mr. Vitale an option to purchase 50,000 shares of Common Stock under the AMREP Corporation 2016 Equity Compensation Plan with an exercise price of \$14.24 per share, which was the closing price on the New York Stock Exchange on the date of grant. The option will become exercisable for 100% of the option shares on November 1, 2026 if Mr. Vitale is employed by, or providing service to, the Company on such date. Subject to the definitions in the AMREP Corporation 2016 Equity Compensation Plan, in the event (a) Mr. Vitale has a termination of employment with the Company on account of death or disability, (b) the Company terminates Mr. Vitale's employment with the Company for any reason other than cause or (c) of a change in control, then the option will become immediately exercisable for 100% of the option shares. The option has a term of ten years from the date of grant and terminates at the expiration of that period. The option automatically terminates upon: (i) the expiration of the three month period after Mr. Vitale ceases to be employed by the Company, if the termination of his employment by Mr. Vitale or the Company is for any reason other than as hereinafter set forth in clauses (ii), (iii) or (iv); (ii) the expiration of the one year period after Mr. Vitale ceases to be employed by the Company on account of Mr. Vitale's disability; (iii) the expiration of the one year period after Mr. Vitale ceases to be employed by the Company, if Mr. Vitale dies while employed by the Company; or (iv) the date on which Mr. Vitale ceases to be employed by the Company, if the termination is for cause. If Mr. Vitale engages in conduct that constitutes cause after Mr. Vitale's employment terminates, the option immediately terminates. Notwithstanding the foregoing, in no event may the option be exercised after the date that is immediately before the tenth anniversary of the date of grant. Except as described above, any portion of the option that is not exercisable at the time Mr. Vitale has a termination of employment with the Company immediately terminates.
- (3) 2,667 restricted shares of Common Stock that will vest on July 12, 2025, 2,668 restricted shares of Common Stock that will vest on July 13, 2025, 2,400 restricted shares of Common Stock that will vest on July 18, 2025, 2,667 restricted shares of Common Stock that will vest on July 12, 2026, 2,400 restricted shares of Common Stock that will vest on July 18, 2026 and 2,400 restricted shares of Common Stock that will vest on July 18, 2027, subject in each case to the continued employment of Mr. Vitale on each vesting date.
- (4) 700 restricted shares of Common Stock that will vest on July 12, 2025, 700 restricted shares of Common Stock that will vest on July 13, 2025, 630 restricted shares of Common Stock that will vest

on July 18, 2025, 700 restricted shares of Common Stock that will vest on July 12, 2026, 630 restricted shares of Common Stock that will vest on July 18, 2026 and 630 restricted shares of Common Stock that will vest on July 18, 2027, subject in each case to the continued employment of Ms. Uleau on each vesting date.

On July 17, 2025, the Company approved the following compensation for Mr. Vitale and Ms. Uleau:

- effective as of July 28, 2025, the annual base salary for Mr. Vitale was changed from \$375,000 to \$381,000 and the annual base salary for Ms. Uleau was changed from \$180,000 to \$200,000;
- Mr. Vitale was awarded a cash bonus of \$168,000 and Ms. Uleau was awarded a cash bonus of \$61,000; and
- the Company awarded Mr. Vitale 8,000 restricted shares of Common Stock of the Company under the AMREP Corporation 2016 Equity Compensation Plan that vest as follows: 2,666 shares on July 17, 2026, 2,667 shares on July 17, 2027 and 2,667 shares on July 17, 2028, subject to the continued employment of Mr. Vitale on each vesting date, and the Company awarded Ms. Uleau 2,100 restricted shares of Common Stock of the Company under the AMREP Corporation 2016 Equity Compensation Plan that vest as follows: 700 shares on July 17, 2026, 700 shares on July 17, 2027 and 700 shares on July 17, 2028, subject to the continued employment of Ms. Uleau on each vesting date.

In November 2021, the Company entered into an employment agreement with Mr. Vitale. Pursuant to the employment agreement,

- Mr. Vitale will serve as the President and Chief Executive Officer of the Company.
- The parties agreed to provisions relating to vacation, paid-time-off, office location, confidentiality, invention assignment, non-competition and non-solicitation.
- Upon any termination of Mr. Vitale's employment, the Company will pay and issue to Mr. Vitale any earned but unpaid base salary, the dollar value equivalent of the number of days of vacation and paid-time-off earned but not used, unreimbursed business expenses, unpaid bonus previously awarded by the Company and vested benefits, equity awards or payments (excluding any severance benefits or payments) payable or issuable under any policy or plan of the Company or under any equity award agreement or other arrangement between the Company and Mr. Vitale.
- Upon any termination of Mr. Vitale's employment due to the death of Mr. Vitale, the Company will pay to Mr. Vitale's executors, administrators or personal representatives, an amount equal to his then-annual base salary which he would otherwise have earned for the month in which he dies and for three months thereafter.
- Upon any termination of Mr. Vitale's employment by Mr. Vitale for Good Reason or the Company without Cause and delivery by Mr. Vitale of a release of claims to the Company, the Company will pay or provide to Mr. Vitale (a) a lump sum amount equal to 200% of the highest of (i) Mr. Vitale's annual base salary in effect immediately prior to the termination date, (ii) Mr. Vitale's annual base salary in effect on the date 210 days prior to the termination date or (iii) in the event the termination of Mr. Vitale's employment was for Good Reason, Mr. Vitale's annual base salary in effect prior to the event constituting Good Reason; and (b) all restricted stock, stock options and other outstanding equity grants with respect to the Company that are held by Mr. Vitale immediately prior to the termination date will become fully vested and, as applicable, fully exercisable as of the termination date.

- For purposes of the employment agreement, the term “Good Reason” means any of the following actions taken by the Company without Mr. Vitale’s consent: a diminution in base salary of more than five percent; the removal of Mr. Vitale as the President and Chief Executive Officer of the Company; a material diminution in Mr. Vitale’s authority, duties or responsibilities as the President and Chief Executive Officer of the Company; assigning any material new duties or responsibilities to Mr. Vitale in addition to those normally associated with his role as President and Chief Executive Officer of the Company; the Company ceasing to be a company subject to the periodic and current reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or ceasing to have its Common Stock traded on an exchange registered as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, as amended; a requirement that Mr. Vitale relocate his office other than as permitted by the employment agreement; or the failure of the Company to observe or perform any of its obligations to Mr. Vitale under the employment agreement.
- For purposes of the employment agreement, the term “Cause” means the failure of Mr. Vitale to observe or perform (other than by reason of illness, injury, disability or incapacity) any of the material terms or provisions of the employment agreement, conviction of a felony or other crime involving moral turpitude, misappropriation of funds of the Company, the commission of an act of dishonesty by Mr. Vitale resulting in or intended to result in wrongful personal gain or enrichment at the expense of the Company or a material breach (other than by reason of illness, injury, disability or incapacity) of any written employment or other policy of the Company.
- Upon any termination of Mr. Vitale’s employment in connection with a long-term disability, by Mr. Vitale for Good Reason or by the Company without Cause, the Company will pay to Mr. Vitale a lump sum cash payment equal to 200% of the annual cost of medical and other health care benefits for Mr. Vitale, his spouse and his other dependents and an amount equal to the estimated federal, state and local income and FICA taxes related thereto.
- Payments under the employment agreement may be adjusted as a result of section 409A and section 280G of the Internal Revenue Code of 1986, as amended.
- In the event Mr. Vitale is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceeding or investigation, by reason of the fact that Mr. Vitale is or was a director or senior officer of the Company, the Company will defend, indemnify and hold harmless Mr. Vitale, and the Company will promptly pay or reimburse Mr. Vitale’s related expenses to the fullest extent contemplated or permitted from time to time by applicable law and required by the Company’s Certificate of Incorporation. During Mr. Vitale’s employment with the Company and after termination of any such employment for any reason, the Company will cover Mr. Vitale under the Company’s directors’ and officers’ insurance policy applicable to other officers and directors according to the terms of such policy, but in no event for a period of time to exceed six years after the termination date.

Other than as described above, the Company’s executive officers are not subject to agreements or other arrangements that provide for payments upon a change in control of the Company and the Company’s policies for severance payments upon termination of employment apply to the executive officers on the same basis as the Company’s other salaried employees. The Compensation and Human Resources Committee retains the discretion to enter into severance agreements with individual executive officers on terms satisfactory to it. Under the terms of the AMREP Corporation 2016 Equity Compensation Plan and subject to the provisions of the applicable award agreement, restrictions on certain awards under the AMREP Corporation 2016 Equity Compensation Plan shall automatically lapse upon a change in control of the Company.

## PAY VERSUS PERFORMANCE

The following table sets forth information regarding the Company's performance and the "compensation actually paid" to the Company's named executive officers, as calculated in accordance with Item 402(v) of Regulation S-K.

Pay Versus Performance						
Year	Summary Compensation Table total for PEO <sup>(1)</sup> (\$)	Compensation actually paid to PEO (\$)	Average summary compensation table total for non-PEO named executive officers <sup>(2)</sup> (\$)	Average compensation actually paid to non-PEO named executive officers (\$)	Value of initial fixed \$100 investment based on total shareholder return <sup>(3)</sup> (\$)	Net Income (\$)
2025	688,800	845,600 <sup>(4)</sup>	281,600	286,800 <sup>(5)</sup>	175.35	12,716,000
2024	692,700	1,087,600 <sup>(6)</sup>	283,300	311,000 <sup>(7)</sup>	157.73	6,690,000
2023	600,300	647,600 <sup>(8)</sup>	252,700	258,300 <sup>(9)</sup>	108.09	21,790,000

- (1) Christopher V. Vitale served as principal executive officer ("PEO") of the Company for 2025, 2024 and 2023.
- (2) Adrienne M. Uleau, Chief Financial Officer and Vice President of the Company, served as the only non-PEO named executive officer of the Company for 2025, 2024 and 2023.
- (3) For purposes of calculating total shareholder return, the measurement period is the market close on the last trading day in 2022, through and including the end of the fiscal year for which total shareholder return is being calculated. The closing price per share of the Company's common stock on the last trading day in 2022 was \$12.86, in 2023 was \$13.90, in 2024 was \$20.28 and in 2025 was \$22.55.
- (4) For compensation actually paid to PEO in 2025 (rounded to nearest hundred), the Summary Compensation Table total for the PEO is adjusted to reflect the following changes:
  - \$156,900 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2025;
  - \$162,360 was added representing the fair value as of the end of 2025 of all stock or option awards granted during 2025 that are outstanding and unvested as of the end of 2025;
  - \$153,087 was added representing the change as of the end of 2025 (from the end of 2024) in fair value of any stock or option awards granted prior to 2025 that are outstanding and unvested as of the end of 2025; and
  - \$1,776 was deducted representing the change as of the vesting date (from the end of 2024) in fair value of any stock or option awards granted prior to 2025 for which all applicable vesting conditions were satisfied at the end of or during 2025.
- (5) For compensation actually paid to non-PEO named executive officers in 2025 (rounded to nearest hundred), the Summary Compensation Table total for the non-PEO named executive officers is adjusted to reflect the following changes:
  - \$41,200 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2025;

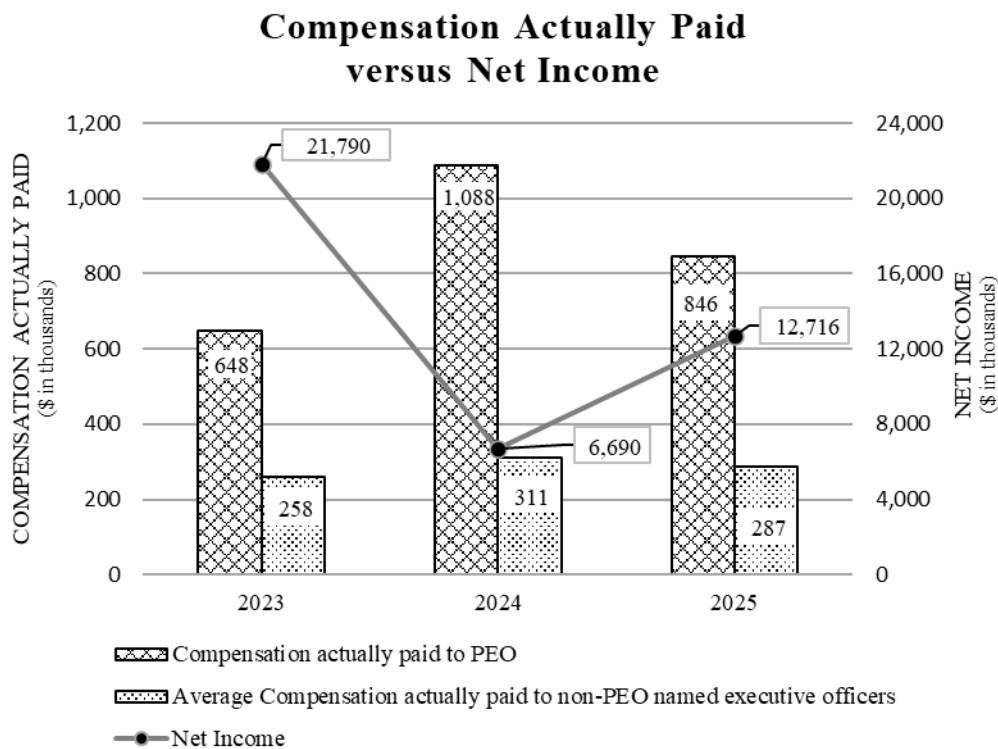
- \$42,620 was added representing the fair value as of the end of 2025 of all stock or option awards granted during 2025 that are outstanding and unvested as of the end of 2025;
  - \$4,759 was added representing the change as of the end of 2025 (from the end of 2024) in fair value of any stock or option awards granted prior to 2025 that are outstanding and unvested as of the end of 2025; and
  - \$943 was deducted representing the change as of the vesting date (from the end of 2024) in fair value of any stock or option awards granted prior to 2025 for which all applicable vesting conditions were satisfied at the end of or during 2025.
- (6) For compensation actually paid to PEO in 2024 (rounded to nearest hundred), the Summary Compensation Table total for the PEO is adjusted to reflect the following changes:
- \$153,900 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2024;
  - \$162,272 was added representing the fair value as of the end of 2024 of all stock or option awards granted during 2024 that are outstanding and unvested as of the end of 2024;
  - \$356,316 was added representing the change as of the end of 2024 (from the end of 2023) in fair value of any stock or option awards granted prior to 2024 that are outstanding and unvested as of the end of 2024; and
  - \$30,197 was added representing the change as of the vesting date (from the end of 2023) in fair value of any stock or option awards granted prior to 2024 for which all applicable vesting conditions were satisfied at the end of or during 2024.
- (7) For compensation actually paid to non-PEO named executive officers in 2024 (rounded to nearest hundred), the Summary Compensation Table total for the non-PEO named executive officers is adjusted to reflect the following changes:
- \$40,400 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2024;
  - \$42,596 was added representing the fair value as of the end of 2024 of all stock or option awards granted during 2024 that are outstanding and unvested as of the end of 2024;
  - \$14,262 was added representing the change as of the end of 2024 (from the end of 2023) in fair value of any stock or option awards granted prior to 2024 that are outstanding and unvested as of the end of 2024; and
  - \$11,241 was added representing the change as of the vesting date (from the end of 2023) in fair value of any stock or option awards granted prior to 2024 for which all applicable vesting conditions were satisfied at the end of or during 2024.
- (8) For compensation actually paid to PEO in 2023 (rounded to nearest hundred), the Summary Compensation Table total for the PEO is adjusted to reflect the following changes:
- \$89,300 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2023;
  - \$111,200 was added representing the fair value as of the end of 2023 of all stock or option awards granted during 2023 that are outstanding and unvested as of the end of 2023;
  - \$36,086 was added representing the change as of the end of 2023 (from the end of 2022) in fair value of any stock or option awards granted prior to 2023 that are outstanding and unvested as of the end of 2023; and
  - \$10,695 was deducted representing the change as of the vesting date (from the end of 2022) in fair value of any stock or option awards granted prior to 2023 for which all applicable vesting conditions were satisfied at the end of or during 2023.

(9) For compensation actually paid to non-PEO named executive officers in 2023 (rounded to nearest hundred), the Summary Compensation Table total for the non-PEO named executive officers is adjusted to reflect the following changes:

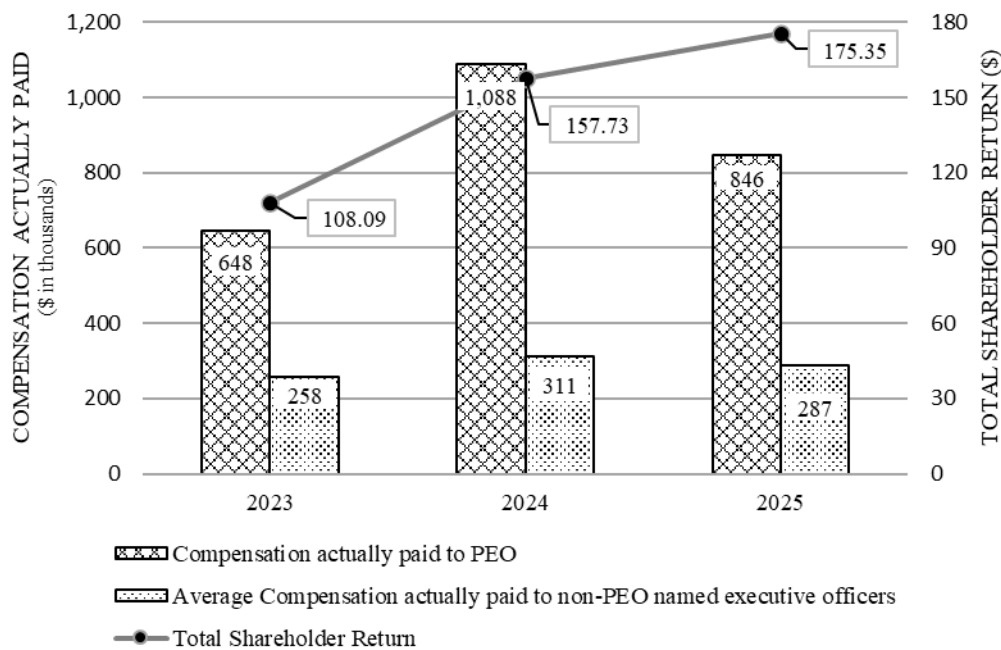
- \$23,500 was deducted representing the amount reported in the Stock Awards and Option Awards columns of the Summary Compensation Table in 2023;
- \$29,190 was added representing the fair value as of the end of 2023 of all stock or option awards granted during 2023 that are outstanding and unvested as of the end of 2023;
- \$2,774 was added representing the change as of the end of 2023 (from the end of 2022) in fair value of any stock or option awards granted prior to 2023 that are outstanding and unvested as of the end of 2023; and
- \$2,831 was deducted representing the change as of the vesting date (from the end of 2022) in fair value of any stock or option awards granted prior to 2023 for which all applicable vesting conditions were satisfied at the end of or during 2023.

#### Relationship between Company Performance and Compensation Actually Paid

The following charts show the relationship of the compensation actually paid to PEO and compensation actually paid to non-PEO named executive officers to net income and total shareholder return:



### Compensation Actually Paid versus Total Shareholder Return



### COMPENSATION OF DIRECTORS

Compensation for the non-employee members of the Board is approved by the Board, which considers recommendations for director compensation from the Company's Compensation and Human Resources Committee. Compensation provided to the non-employee members of the Board is as follows:

- Each non-employee member of the Board is paid an annual cash fee of \$30,000 in equal quarterly installments.
- On the last trading day of each calendar year, each non-employee member of the Board is issued the number of deferred common share units of the Company under the AMREP Corporation 2016 Equity Compensation Plan equal to \$30,000 divided by the closing price per share of Common Stock reported on the New York Stock Exchange on such date.
- The Chairman of the Audit Committee is paid an annual fee of \$7,500 in equal quarterly installments. The Chairman of the Compensation and Human Resources Committee is paid an annual fee of \$3,750 in equal quarterly installments. Other members of the Audit Committee and the Compensation and Human Resources Committee are not paid any fee with respect to service on such committees. The members of the Nominating and Corporate Governance Committee, including its Chairman, serve without additional compensation.
- In addition to the fees described above, Edward B. Cloues, II is paid an annual fee of \$95,000 for his services as Chairman of the Board in equal monthly installments.
- All amounts are pro-rated to reflect any director's removal or retirement from the Board, any decision that a director not stand for reelection to the Board or any new director being appointed or elected to the Board; provided that, any deferred common share units of the Company that would have been issued on the last trading day of a calendar year to a director who ceased to be a director prior to such issuance date shall be paid in cash rather than as

deferred common share units of the Company, where the cash payment will equal the number of shares underlying the pro rata number of deferred common share units that would have been issued to the director multiplied by the closing price per share of Common Stock reported on the New York Stock Exchange on the last trading day of the calendar year.

- There are no separate meetings fees for the Board or any committee thereof.

The Board believes that significant stock ownership by Board members further aligns their interests with the interests of the Company's shareholders. Accordingly, each current non-employee director is expected to maintain ownership of at least 30,000 shares of Common Stock of the Company. Newly elected non-employee directors would be expected to meet this level of ownership within five years of their election to the Board and to maintain such ownership thereafter. Non-employee members of the Board may satisfy the ownership guidelines with Common Stock in these categories: shares owned directly or indirectly and time-vested restricted stock, deferred stock units or restricted stock units. The Board may modify this policy in its discretion.

The following table summarizes the compensation earned by the Company's directors for 2025:

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards (\$)<sup>(1)(2)</sup></b>	<b>Total (\$)</b>
Edward B. Cloues, II	132,500	30,000	162,500
Robert E. Robotti	33,750	30,000	63,750
Albert V. Russo	30,000	30,000	60,000

- (1) The amounts indicated represent the grant date fair value related to awards of deferred common share units during 2025 computed in accordance with stock-based accounting rules (Financial Accounting Standards Board Accounting Standards Codification Topic 718). The determination of this value is based on the methodology set forth in Note 10 to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended April 30, 2025.
- (2) The following table sets forth the number of deferred common share units issued to each non-employee director on the last trading day of calendar year 2024 and the total number of deferred common share units outstanding with respect to each non-employee director (where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow such director's termination of service as a director of the Company):

<b>Name</b>	<b>Deferred Common Share Units Issued on the Last Trading Day of Calendar Year 2024</b>	<b>Total Outstanding Deferred Common Share Units</b>
Edward B. Cloues, II	955	22,813
Robert E. Robotti	955	21,600
Albert V. Russo	955	22,813

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of April 30, 2025 concerning Common Stock of the Company that is issuable under its compensation plans.

Plan Category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(B) Weighted average exercise price of outstanding options, warrants and rights	(C) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by shareholders	117,226 <sup>(1)</sup>	\$6.07 <sup>(2)</sup>	241,273 <sup>(3)</sup>
Equity compensation plans not approved by shareholders	-	-	-
Total	117,226	\$6.07	241,273

- (1) Represents 67,226 deferred common share units issued to non-employee directors pursuant to the AMREP Corporation 2016 Equity Compensation Plan (where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow such director's termination of service as a director of the Company) and an option to purchase 50,000 shares of Common Stock issued to Mr. Vitale.
- (2) Represents the exercise price of \$14.24 per share for the option to purchase 50,000 shares of Common Stock issued to Mr. Vitale and the zero exercise price for the 67,226 deferred common share units issued to non-employee directors pursuant to the AMREP Corporation 2016 Equity Compensation Plan (where each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow such director's termination of service as a director of the Company).
- (3) Represents shares of Common Stock available for grant under the AMREP Corporation 2016 Equity Compensation Plan less (i) outstanding grant of shares of Common Stock previously made under the plan, (ii) the number of shares of Common Stock issued to former directors based on an equal number of outstanding deferred common share units previously issued, (iii) the number of shares of Common Stock to be issued to current directors pursuant to the deferred common share units described in Column A and (iv) the number of shares of Common Stock that may be issued pursuant to the option described in Column A.

## TRANSACTIONS WITH RELATED PERSONS

There are no transactions with related persons that are required to be disclosed under Item 404(a) of Regulation S-K.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2025, there were no interlocking relationships involving the Company's Board of Directors or Compensation and Human Resources Committee, or the board of directors or compensation committee of any other company, that are required to be disclosed under Item 407 of Regulation S-K.

## **DELINQUENT SECTION 16(a) REPORTS**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, officers and holders of more than 10% of its Common Stock to file initial reports of ownership and reports of changes of ownership of the Common Stock with the Securities and Exchange Commission and the New York Stock Exchange. Based solely on a review of the copies of the reports filed electronically with the Securities and Exchange Commission and certain written representations from the directors and executive officers, the Company believes that for 2025 all required Section 16(a) reports were filed on a timely basis.

## **AUDIT-RELATED MATTERS**

The consolidated financial statements of the Company and its subsidiaries included in the Company's Annual Report on Form 10-K for the year ended April 30, 2025 have been audited by Rosenberg Rich Baker Berman, P.A., an independent registered public accounting firm.

### **Audit Committee Report**

The Audit Committee has reviewed and discussed the Company's audited financial statements for 2025 with management, which has primary responsibility for the financial statements. Rosenberg Rich Baker Berman, P.A., as the Company's independent registered public accounting firm for 2025, is responsible for expressing an opinion on the conformity of the Company's audited financial statements with U.S. generally accepted accounting principles. The Audit Committee has discussed with Rosenberg Rich Baker Berman, P.A. the matters that are required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission. Rosenberg Rich Baker Berman, P.A. has provided to the Audit Committee the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Rosenberg Rich Baker Berman, P.A. that firm's independence. Based on these considerations, the Audit Committee has recommended to the Board that the financial statements audited by Rosenberg Rich Baker Berman, P.A. be included in the Company's Annual Report on Form 10-K for 2025 for filing with the Securities and Exchange Commission.

The foregoing report is provided by the following directors who constitute the Audit Committee:

Edward B. Cloues, II, *Chairman*  
Robert E. Robotti  
Albert V. Russo

Dated: July 17, 2025

## **OTHER MATTERS**

The Board knows of no matters that will be presented for consideration at the Annual Meeting other than the matters referred to in this Proxy Statement. Should any other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote such proxy in accordance with their best judgment.

## **SOLICITATION OF PROXIES**

The Company will bear the cost of this solicitation of proxies. In addition to solicitation of proxies by mail, the Company may reimburse brokers and other nominees for the expense of forwarding proxy materials to the beneficial owners of Common Stock held in their names. Directors, officers and employees of the Company may solicit proxies on behalf of the Board but will not receive any additional compensation therefor.

## **SHAREHOLDER PROPOSALS AND NOMINEES**

From time to time, shareholders may present proposals that may be proper subjects for inclusion in the proxy statement and for consideration at an annual meeting of shareholders. Shareholders who intend to present proposals at the 2026 Annual Meeting of Shareholders and who wish to have such proposals included in the Company's proxy statement for the 2026 Annual Meeting of Shareholders must be certain that such proposals are received by the Company's Secretary at the Company's executive offices, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083, not later than April 6, 2026. Such proposals must meet the requirements set forth in the rules and regulations of the Securities and Exchange Commission in order to be eligible for inclusion in the Company's proxy statement.

Shareholder proposals not included in the Company's proxy statement and shareholder nominations for director by a shareholder may be brought before an annual meeting of shareholders in accordance with the advance notice procedures described in the Company's By-Laws. In general, notice must be received by the Corporate Secretary not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting and must contain specified information concerning the matters to be brought before such meeting and concerning the shareholder proposing such matters. For the 2026 Annual Meeting of Shareholders, the Company's Secretary must receive notice of the proposal on or after May 14, 2026 and no later than June 13, 2026. Shareholder proposals must be in proper written form and must meet the detailed disclosure requirements set forth in the Company's By-Laws, including a description of the proposal, the name of the shareholder and beneficial owner, if any, and such parties' stock holdings and derivative positions in the Company's securities, if any. If the Company holds the 2026 Annual Meeting of Shareholders more than 30 days earlier or more than 60 days later than such anniversary date, the Company must receive your notice not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

The Company's By-Laws also require that shareholder proposals concerning nomination of directors provide additional disclosure, including information the Company deems appropriate to ascertain the nominee's qualifications to serve on the Board, disclosure of compensation arrangements between the nominee, the nominating shareholder and the underlying beneficial owner, if any, and other information required to comply with the proxy rules and applicable law. The specific requirements of these advance notice provisions are set forth in Section 11 of the Company's By-Laws, a copy of which is available upon request. In addition, for shareholder proposals concerning nomination of directors to be included on the Company's universal proxy card in connection with the 2026 Annual Meeting of Shareholders, the notice to the Company must also include the information required by 17 CFR §240.14a-19. All shareholder proposals and director nominations pursuant to the advance notice provision in the Company's By-Laws should be sent to the Company's Secretary at the offices of the Company, 850 West Chester Pike, Suite 205, Havertown, Pennsylvania 19083.

## **HOUSEHOLDING OF PROXY MATERIALS**

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries to satisfy delivery requirements for proxy statements and annual reports to shareholders and, if applicable, notices of Internet availability of proxy materials, with respect to two or more shareholders sharing the same address by delivering a single copy of the material addressed to those shareholders. This process, commonly referred to as "householding," is designed to reduce duplicate printing and postage costs. The Company and some brokers may household notices of Internet availability of proxy materials, annual reports to shareholders and proxy materials, by delivering a single copy of the material to multiple shareholders sharing the same address unless contrary instructions have been received from the affected shareholders.

If a shareholder wishes to receive a separate notice of Internet availability of proxy materials, the annual report to shareholders or proxy statement, or if a shareholder received multiple copies of some or all of these materials and would prefer to receive a single copy in the future, the shareholder should submit a request by phone or in writing to the shareholder's broker if the shares are held in a brokerage account or, if the shares are registered in the name of the shareholder, to the Company's transfer agent, Continental Stock Transfer & Trust Company, Attn: Customer Service, 1 State Street, 30th Floor, New York, NY 10004-1561, [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com), 800-509-5586.

By Order of the Board of Directors

Christopher V. Vitale, *President, Chief  
Executive Officer and Secretary*

Dated: August 4, 2025

## **Appendix A**

### **Annual Report to Shareholders**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K**

(Mark One)

**[ x ] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended April 30, 2025**

OR

**[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 1-4702**

**AMREP CORPORATION**

(Exact name of Registrant as specified in its charter)

<u>Oklahoma</u> (State or other jurisdiction of incorporation or organization)	<u>59-0936128</u> (IRS Employer Identification No.)
<u>850 West Chester Pike, Suite 205, Havertown, PA</u> (Address of principal executive offices)	<u>19083</u> (Zip Code)

Registrant's telephone number, including area code: (610) 487-0905

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.10 par value	AXR	New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933.  
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2024, which was the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock held by non-affiliates of the registrant was \$115,727,395. Such aggregate market value was computed by reference to the closing sale price of the registrant's Common Stock as quoted on the New York Stock Exchange on such date. For purposes of making this calculation only, the registrant has defined affiliates as including all directors and executive officers and certain persons related to them. In making such calculation, the registrant is not making a determination of the affiliate or non-affiliate status of any holders of shares of Common Stock.

As of July 21, 2025, there were 5,305,949 shares of the registrant's Common Stock outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

As stated in Part III of this annual report on Form 10-K, portions of the registrant's definitive proxy statement to be filed within 120 days after the end of the fiscal year covered by this annual report on Form 10-K are incorporated herein by reference.

All references to the Company in this annual report on Form 10-K include AMREP Corporation and its subsidiaries. Many of the amounts and percentages presented in this annual report on Form 10-K have been rounded for convenience of presentation. All references in this annual report on Form 10-K to 2025 and 2024 mean the Company's fiscal years ended April 30, 2025 and 2024, unless the context otherwise indicates.

## **PART I**

### **Item 1. Business**

AMREP Corporation was organized in 1961 as an Oklahoma corporation and, through its subsidiaries, is primarily engaged in two business segments: land development and homebuilding. The Company has no foreign sales or activities outside the United States. The Company conducts a substantial portion of its business in Rio Rancho, New Mexico ("Rio Rancho") and certain adjoining areas of Sandoval County, New Mexico. Rio Rancho is the third largest city in New Mexico with a population of approximately 112,500.

#### **Land Development**

As of April 30, 2025, the Company owned approximately 16,600 acres in Sandoval County, New Mexico. The Company offers for sale both developed and undeveloped real property to national, regional and local homebuilders, commercial and industrial property developers and others. Activities conducted or arranged by the Company include land and site planning, obtaining governmental and environmental approvals ("entitlements"), installing utilities and storm drains, ensuring the availability of water service, building or improving roads necessary for land development and constructing community amenities. The Company develops both residential lots and sites for commercial and industrial use as demand warrants. Engineering work is performed by both the Company's employees and outside firms, but development work is generally performed by outside contractors. The Company also provides landscaping services primarily to homebuilders.

The Company markets land for sale or lease both directly and through brokers. With respect to residential development, the Company generally focuses its sales efforts on a limited number of homebuilders, with 100% of 2025 developed residential land sales having been made to three homebuilders. The number of new construction single-family residential starts in Rio Rancho by the Company, the Company's customers and other builders was 973 in 2025 and 1,007 in 2024. The development of residential, commercial and industrial properties requires, among other things, financing or other sources of funding, which may not be available.

The Company opportunistically acquires land, focusing primarily in New Mexico. Prior to acquiring large properties, the Company generally performs market research, soil tests, environmental studies and other engineering work, reviews zoning and other governmental requirements, has discussions with homebuilders or other prospective end-users of the property and performs financial analysis of the project and estimated development costs.

The continuity and future growth of the Company's real estate business, if the Company pursues such growth, will require that the Company acquire new properties in New Mexico or expand to other markets to provide sufficient assets to support a meaningful real estate business. The Company competes with other owners and developers of land that offer for sale developed and undeveloped residential lots and sites for commercial and industrial use.

The following table presents the property owned by the Company in certain development projects in New Mexico as of April 30, 2025:

	Developed <sup>1</sup>		Under Development <sup>2</sup>		Undeveloped <sup>3</sup>	Location
	Residential	Commercial / Industrial	Residential	Commercial / Industrial		
	Lots	Acres	Acres	Acres		
Lomas Encantadas	120	-	126	6	-	Unit 20 in Rio Rancho
Commerce Center	-	29	-	-	-	
Paseo Gateway	-	-	-	-	327	
Hawk Site	2	35	93	101	-	Unit 25 in Rio Rancho
Hawk Adjacent	-	-	45	-	-	
Papillon	-	-	-	-	656	
Park West Village	22	-	-	-	-	Unit 22 in Rio Rancho
La Mirada	30	1	-	-	-	Albuquerque, New Mexico
Playa del Sur	-	-	5.5	-	-	

In addition to the property listed in the tables above, as of April 30, 2025, the Company held undeveloped property in Sandoval County, New Mexico of approximately 15,500 acres in either high contiguous ownership areas or low contiguous ownership areas. High contiguous ownership areas may be suitable for development, including as special assessment districts or city redevelopment areas that may allow for development under the auspices of local government. Low contiguous ownership areas may require the purchase of a sufficient number of adjoining lots to create tracts suitable for development or may be offered for sale individually or in small groups.

**Infrastructure Reimbursement Mechanisms.** A portion of the Lomas Encantadas subdivision and a portion of the Enchanted Hills subdivision are subject to a public improvement district. The public improvement district reimburses the Company for certain costs of developing the subdivisions by imposing a special levy on the real property owners within the district. The Company has accepted and may in the future accept discounted prepayments of amounts due under the public improvement district.

The Company instituted private infrastructure reimbursement covenants on various land development projects. Similar to a public improvement district, the covenants are expected to reimburse the Company for certain costs of developing the subject property by imposing an assessment on the real property owners subject to the covenants. The Company has accepted and may in the future accept discounted prepayments of amounts due under the private infrastructure reimbursement covenants.

Impact fees are charges or assessments payable by homebuilders to local governing authorities in order to generate revenue for funding or recouping the costs of capital improvements or facility expansions necessitated by and attributable to new developments. The Company receives credits, allowances and offsets applicable to impact fees in connection with certain costs incurred by the Company in developing subdivisions, which the Company generally sells to homebuilders.

<sup>1</sup> Developed lots/acreage are any tracts of land owned by the Company that have been entitled with infrastructure work that is substantially complete, but excludes any lots that have been leased to third parties.

<sup>2</sup> Acreage under development is real estate owned by the Company for which entitlement or infrastructure work has been started but not completed. However, there is no assurance that the acreage under development will be developed because of the nature and cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial acreage under development may change prior to final development. The development of this acreage will require significant additional financing or other sources of funding, which may not be available.

<sup>3</sup> There is no assurance that undeveloped acreage will be developed because of the nature and cost of the approval and development process and market demand for a particular use. Undeveloped acreage is real estate that can be sold “as is” (e.g., where no entitlement or infrastructure work has begun on such property).

Mineral Rights. The Company owns certain minerals and mineral rights in and under approximately 55,000 surface acres of land in Sandoval County, New Mexico.

### **Homebuilding**

The Company operates a homebuilder in New Mexico. The Company offers a variety of home floor plans and elevations at different prices and with varying levels of options and amenities to meet the needs of homebuyers. The Company focuses on building and selling single-family detached and attached homes. The Company selects locations for homebuilding based on available land inventory and the feasibility of the project. The Company utilizes internal and external sales brokers for home sales. Model homes are generally used to showcase the Company's homes and their design features. The Company provides built-to-order homes where construction of the homes does not begin until the customer signs the purchase agreement and speculative ("spec") homes for homebuyers who require a home within a short time frame. Sales contracts with homebuyers generally require payment of a deposit at the time of contract signing and sometimes additional deposits upon selection of certain options or upgrade features for their homes. Sales contracts also typically include a financing contingency that provides homebuyers with the right to cancel if they cannot obtain appropriate mortgage financing within a specified period. Contracts may also include other contingencies, such as the sale of an existing home.

The construction of homes is conducted under the supervision of the Company's on-site construction field managers. Most construction work is performed by independent subcontractors under contracts that establish a specific scope of work at an agreed-upon price. Although significant changes in market conditions could impact our seasonal patterns, the Company has historically experienced variability in its quarterly results from operations due to the seasonal nature of the homebuilding industry. The Company generally experiences increases in revenues and cash flow from operations during its fiscal first quarter and fourth quarter based on the timing of home closings. This seasonal activity increases the Company's working capital requirements in the Company's third and fourth quarters to support home production volume. As a result of the seasonality of the Company's operations, the Company's quarterly results of operations are not necessarily indicative of the results that may be expected for the full year; however any seasonal effect on revenues is expected to be relatively insignificant compared to the effect of the timing of opening of a property for sale and the subsequent timing of closings.

The housing industry in New Mexico is highly competitive. Numerous national, regional and local homebuilders compete for homebuyers on the basis of location, price, quality, reputation, design and community amenities. This competition with other homebuilders could reduce the number of homes the Company delivers or cause the Company to accept reduced margins to maintain sales volume. The Company also competes with resales of existing homes and available rental housing. Increased competitive conditions in the residential resale or rental markets could decrease demand for new homes or unfavorably impact pricing for new homes.

### **Materials and Labor**

Generally, construction materials for the Company's operations are available from numerous sources. However, the cost and availability of certain building materials is influenced by changes in local and global commodity prices and capacity as well as government regulation, such as government-imposed tariffs or trade restrictions. The ability to consistently source qualified labor at reasonable prices remains challenging as labor supply growth has not kept pace with construction demand, which is compounded by the limited supply of certain specialized trades and contractors in the market. To partially protect against changes in construction costs, labor and materials costs are generally established prior to or near the time when related sales contracts are signed with homebuilders or homebuyers. However, the Company cannot determine the extent to which necessary building materials and labor will be available at reasonable prices in the future.

### **Regulatory and Environmental Matters**

The Company's operations are subject to extensive regulations imposed and enforced by various federal, state and local governing authorities. These regulations are complex and include building codes, land zoning and other entitlement restrictions, health and safety regulations, labor practices, marketing and sales practices, environmental regulations and various other laws, rules and regulations. The applicable governing authorities frequently have broad discretion in administering these regulations. The Company has experienced, and may continue to experience, extended timelines for receiving required approvals from municipalities or other government agencies that can delay anticipated development and construction activities.

Government restrictions, standards and regulations intended to reduce greenhouse gas emissions or potential climate change impacts or related to the availability of water may result in restrictions on land development or homebuilding in certain areas and may increase energy, transportation or raw material costs, which could reduce the Company's profit margins and adversely affect the Company's results of operations. Weather conditions and natural disasters can harm the Company. The occurrence of natural disasters or severe weather conditions can adversely affect the cost or availability of materials or labor, delay or increase costs of land development or damage homes or land development under construction. These matters may result in delays, may cause the Company to incur substantial compliance, remediation, mitigation and other costs, and can prohibit or severely restrict land development and homebuilding activity in environmentally sensitive areas.

### **Human Capital Resources**

As of April 30, 2025, the Company employed 49 employees, of which 48 were full-time employees and one was a part-time employee. The Company believes the people who work for the Company are its most important resource and are critical to the Company's continued success. The Company focuses significant attention on attracting and retaining talented and experienced individuals to manage and support the Company's operations. The Company strives to reward employees through competitive industry pay, benefits and other programs; instill the Company's culture with a focus on ethical behavior; and enhance employees' performance through investments in technology, tools and training to enable employees to operate at a high level. The Company's employees are not represented by any union. The Company considers its employee relations to be good. The Company offers employees a broad range of company-paid benefits, and the Company believes its compensation package and benefits are competitive with others in the industry. All employees are expected to exhibit and promote honest, ethical and respectful conduct in the workplace. All employees must adhere to a code of conduct that sets standards for appropriate ethical behavior.

### **AVAILABLE INFORMATION**

The Company maintains a website at [www.amrepcorp.com](http://www.amrepcorp.com). The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through the Company's website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission. The information found on the Company's website is not part of this or any other report that the Company files with, or furnishes to, the Securities and Exchange Commission.

In addition to the Company's website, the Securities and Exchange Commission maintains an Internet site that contains the Company's reports, proxy and information statements, and other information that the Company electronically files with, or furnishes to, the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

### **Item 1A. Risk Factors**

As a smaller reporting company, the Company has elected not to provide the disclosure under this item.

### **Item 1B. Unresolved Staff Comments**

Not applicable.

### **Item 1C. Cybersecurity**

The Company has cybersecurity risk management processes, including physical, technological and administrative controls, intended to protect the confidentiality, integrity and availability of the Company's information technology infrastructure and systems or any information residing therein. The Company relies on third party service providers to operate, maintain and monitor its information technology infrastructure and systems and to assess, identify and manage material risks from cybersecurity threats with respect thereto. The Company's management monitors its service providers. The Company's service providers are tasked with notifying the Company's management of any material cybersecurity incident that negatively impacts the Company's information technology infrastructure and systems or any information residing therein. Material and potentially material cybersecurity incidents would be assessed by the Company's executive officers for remediation and future prevention and detection.

Notwithstanding the Company's processes for assessing, identifying and managing risks from cybersecurity threats, the Company may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on the Company. During 2025 and 2024, the Company is not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition.

The Board of Directors of the Company oversees the Company's risk management program as part of its general oversight function. The Board of Directors has delegated to the Audit Committee of the Board of Directors of the Company the responsibility for reviewing and discussing with management the Company's policies with respect to risk assessment and risk management and for reviewing contingent risks that may be material to the Company, including cybersecurity risks. The Audit Committee engages in regular discussions with the Company's executive officers regarding the Company's significant risk exposures and the measures implemented to monitor and control these risks, including cybersecurity risks. The Audit Committee also reports relevant material information regarding any such risks to the Board of Directors. The Company's executive officers are responsible for identifying and assessing material risks for the business on an ongoing basis, including cybersecurity risks. Although the Company's executive officers do not have cybersecurity expertise, their experience managing the Company, which includes consulting and coordinating as necessary with its service providers, enables them to effectively assess and manage material risks from cybersecurity threats.

## **Item 2.**      **Properties**

The executive offices of the Company are located in approximately 1,400 square feet of leased space in an office building in Havertown, Pennsylvania. The offices utilized by the Company's land development business segment and homebuilding business segment are located in approximately 7,000 square feet of space in an office building in Rio Rancho owned by the Company. The Company also leases approximately 2 acres of property in Rio Rancho for use as a storage facility. In addition, real estate inventory and investment properties are described in Item 1 of Part I of this annual report on Form 10-K with certain mortgages associated with such real estate described in Item 7 of Part II of this annual report on Form 10-K. The Company believes its facilities are adequate for its current requirements.

## **Item 3.**      **Legal Proceedings**

The Company is involved in various pending or threatened claims and legal actions arising in the ordinary course of business. While the ultimate results of these matters cannot be predicted with certainty, management believes that they will not have a material adverse effect on the Company's consolidated financial position, liquidity or results of operations.

## **Item 4.**      **Mine Safety Disclosures**

Not applicable.

## **Information about the Company's Executive Officers**

Set forth below is certain information concerning persons who are the current executive officers of the Company.

**Christopher V. Vitale**, age 49, has been a director of the Company since July 2021 and President and Chief Executive Officer of the Company since 2017. From 2014 to 2017, Mr. Vitale was Executive Vice President, Chief Administrative Officer and General Counsel of the Company and, from 2013 to 2014, he was Vice President and General Counsel of the Company. Prior to joining the Company, Mr. Vitale held various legal positions at Franklin Square Holdings, L.P., a national sponsor and distributor of investment products, from 2011 to 2013 and at WorldGate Communications, Inc., a provider of digital voice and video phone services and video phones, from 2009 to 2011. Prior to joining WorldGate, Mr. Vitale was an attorney with the law firms of Morgan, Lewis & Bockius LLP and Sullivan & Cromwell LLP.

**Adrienne M. Uleau**, age 57, has been Chief Financial Officer and Vice President of the Company since July 2025. Ms. Uleau was Vice President, Finance and Accounting of the Company from March 2020 to July 2025 and Controller of the Company from 2018 to March 2020. Prior to joining the Company, Ms. Uleau had been Controller of United Tectonics Corp., a construction services company, from 2016 to 2018. From 2014 to 2016, Ms. Uleau was Financial Manager of Cushman and Wakefield. Prior to 2014, Ms. Uleau held various accounting positions.

The executive officers are elected or appointed by the Board of Directors of AMREP Corporation or its appropriate subsidiary to serve until the appointment or election of their successors or their earlier death, resignation or removal.

## **PART II**

### **Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

The Company's common stock is traded on the New York Stock Exchange under the symbol "AXR". On July 21, 2025, there were 246 holders of record of the common stock.

The Company's common stock is often thinly traded. As a result, large transactions in the Company's common stock may be difficult to execute in a short time frame and may cause significant fluctuations in the price of the Company's common stock. Among other reasons, the stock is thinly traded due to the fact that three of the Company's shareholders beneficially owned approximately 51% of the outstanding common stock as of July 21, 2025 according to available information. The average trading volume in the Company's common stock on the New York Stock Exchange over the thirty-day trading period ending on April 30, 2025 was 16,350 shares per day.

The Company is an Oklahoma corporation and the anti-takeover provisions of its certificate of incorporation and of Oklahoma law generally prohibit the Company from engaging in "business combinations" with an "interested shareholder," as those terms are defined therein, unless the holders of at least two-thirds of the Company's then outstanding common stock approve the transaction. Consequently, the concurrence of the Company's largest shareholders would generally be needed for any "interested shareholder" to acquire control of the Company, even if a change in control would be beneficial to the Company's other shareholders.

#### **Dividend Policy**

The Company has paid no cash dividends on its common stock since fiscal year 2008. The Company may consider dividends from time-to-time in the future in light of conditions then existing, including earnings, financial condition, cash position, capital requirements and other needs. No assurance is given that there will be any such future dividends declared.

#### **Equity Compensation Plan Information**

See Item 12, which incorporates such information by reference from the Company's Proxy Statement for its 2025 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission.

### **Item 6. [Reserved]**

### **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

For a description of the Company's business, refer to Item 1 of Part I of this annual report on Form 10-K. As indicated in Item 1, the Company is primarily engaged in two business segments: land development and homebuilding. The following provides information that management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and accompanying notes.

## **CRITICAL ACCOUNTING ESTIMATES**

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America. The Company discloses its significant accounting policies in the notes to its audited consolidated financial statements.

The preparation of such financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of those financial statements as well as the amounts reported in the financial statements and accompanying notes. Areas that require significant judgments and estimates to be made include: (1) land sale cost of revenues, net calculations, which are based on land development budgets and estimates of costs to complete; (2) cash flows, asset groupings and valuation assumptions in performing asset impairment tests of long-lived assets and assets held for sale; (3) risk assessment of uncertain tax positions; and (4) the determination of the recoverability of net deferred tax assets. Actual results could differ from those estimates.

There are numerous critical assumptions that may influence accounting estimates in these and other areas. Management bases its critical assumptions on historical experience, third-party data and various other estimates that it believes to be reasonable under the circumstances. The most critical assumptions made in arriving at these accounting estimates include the following:

- land sale cost of revenues, net are incurred throughout the life of a project, and the costs of initial sales from a project frequently must include a portion of costs that have been budgeted based on engineering estimates or other studies, but not yet incurred;
- when events or changes in circumstances indicate the carrying value of an asset may not be recoverable, a test for asset impairment may be required. Asset impairment determinations are based upon the intended use of assets, the grouping of those assets, the expected future cash flows and estimates of fair value of assets. For real estate projects under development, an estimate of future cash flows on an undiscounted basis is determined using estimated future expenditures necessary to complete such projects and using management's best estimates about sales prices and holding periods. Testing of long-lived assets includes an estimate of future cash flows on an undiscounted basis using estimated revenue streams, operating margins, administrative expenses and terminal values. The estimation process involved in determining if assets have been impaired and in the determination of estimated future cash flows is inherently uncertain because it requires estimates of future revenues and costs, as well as future events and conditions. If the excess of undiscounted cash flows over the carrying value of a particular asset group is small, there is a greater risk of future impairment and any resulting impairment charges could be material;
- the Company assesses risk for uncertain tax positions and recognizes the financial statement effects of a tax position when it is more likely than not that the position will be sustained upon examination by tax authorities; and
- the Company provides a valuation allowance against net deferred tax assets unless, based upon the available evidence, it is more likely than not that the deferred tax assets will be realized. In making this determination, the Company projects its future earnings (including currently unrealized gains on real estate inventory) for the future recoverability of net deferred tax assets.

## **RESULTS OF OPERATIONS**

### **Year Ended April 30, 2025 Compared to Year Ended April 30, 2024**

For 2025, the Company had net income of \$12,716,000, or \$2.37 per diluted share, compared to net income of \$6,690,000, or \$1.25 per diluted share, in 2024.

During 2025 and 2024, the Company experienced material delays in municipal entitlements, infrastructure availability, approvals and inspections and utility response times in both the land development business segment and homebuilding business segment, which caused delays in construction and the realization of revenues and increases in cost of revenues. While construction and land costs remain elevated, the Company has been able to partially offset these cost increases through land and home price increases in 2025 and 2024 due to a strong pricing environment, which may not continue. The rising cost of housing due to increases in average sales prices in recent years and the level of mortgage interest rates, coupled with general inflation in the U.S. economy and other macroeconomic factors, have placed pressure on overall housing affordability, negatively affecting demand and have caused many potential homebuyers to pause and reconsider their housing choices. In addition, any tariffs on goods used as inputs in both the land development business segment and homebuilding business segment may result in further increases in the cost of housing and average sales prices. Given the affordability challenges and the resulting impact on demand, the Company has provided sales incentives on certain homes, reduced the size of lots and homes, opportunistically leased completed homes and slowed the pace of housing starts and land development projects. During 2025 and 2024, the Company reduced the number and scope of its active land development projects and delayed proceeding with certain new land development projects due to market headwinds and uncertainty and an increase in entitlement and infrastructure delays as compared to prior years. This is expected to result in a reduction of revenues from the sale of developed residential land during the fiscal year ending April 30, 2026 as compared to 2024 and 2025. Future economic conditions and the demand for land and homes are subject to continued uncertainty due to many factors, including changes in mortgage interest rates, inflation, tariffs, supplies of new and existing home inventory available for sale, labor shortages and other factors. The Company's past performance may not be indicative of future results.

Revenues. The following presents information on revenues (dollars in thousands):

	Year Ended April 30,			
	2025	2024	Increase (decrease)	
Land sale revenues	\$ 25,648	\$ 26,825	\$ (1,177)	(4)%
Home sale revenues	21,248	17,187	4,061	24%
Other revenues	2,798	7,357	(4,559)	(62)%
Total	<u>\$ 49,694</u>	<u>\$ 51,369</u>	(1,675)	(3)%

- The change in land sale revenues for 2025 compared to 2024 was primarily due to a decrease in revenues from the sale of undeveloped land offset in part by an increase in revenues from the sale of developed land. The Company's land sale revenues consist of (dollars in thousands):

	Year Ended April 30, 2025		
	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>
Developed			
Residential	28.6	\$ 21,910	\$ 766
Commercial	-	-	-
Total Developed	28.6	21,910	766
Undeveloped	690.4	3,738	5
Total	<u>719.0</u>	<u>\$ 25,648</u>	36

	Year Ended April 30, 2024		
	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>
Developed			
Residential	27.8	\$ 18,522	\$ 666
Commercial	1.5	549	366
Total Developed	29.3	19,071	651
Undeveloped	222.9	7,754	35
Total	<u>252.2</u>	<u>\$ 26,825</u>	106

The changes in the revenue per acre of developed residential land, developed commercial land and undeveloped land for 2025 compared to 2024 were primarily due to the location and mix of land sold. Revenues from the sale of undeveloped land included the sale in 2025 of 549 acres of contiguous undeveloped land in Sandoval County, New Mexico, representing \$2,502,000 of revenue, to one purchaser and the sale in 2024 of 147 acres in Brighton, Colorado, representing \$7,200,000 of revenue, to one purchaser. The Company does not expect the sale of the properties in the prior sentence to be indicative of future undeveloped land sale revenues.

<sup>1</sup> Revenue per acre may not calculate precisely due to the rounding of revenue to the nearest thousand dollars.

- The change in home sale revenues for 2025 compared to 2024 was primarily due to an increase in the number of homes sold offset in part by a decrease in average selling prices. The Company's home sale revenues consist of (dollars in thousands):

	Year Ended April 30,	
	2025	2024
Homes sold	50	36
Average selling price	\$ 425	\$ 477

As of April 30, 2025, the Company had 88 homes in production, including 28 homes under contract, which homes under contract represented \$12,787,000 of expected home sale revenues when closed, subject to customer cancellations and change orders. As of April 30, 2024, the Company had 64 homes in production, including 20 homes under contract, which homes under contract represented \$8,719,000 of expected home sale revenues when closed, subject to customer cancellations and change orders.

- Other revenues consist of (in thousands):

	Year Ended April 30,	
	2025	2024
Sale of investment assets	\$ -	\$ 5,701
Landscaping revenues	2,089	1,186
Miscellaneous other revenues	709	470
Total	\$ 2,798	\$ 7,357

Sale of investment assets for 2024 consists of the sale of two buildings leased to commercial tenants. The Company does not expect the sale of the properties in the prior sentence to be indicative of future sales of investments assets.

Landscaping revenues consist of landscaping services provided by the Company primarily to homebuilders.

Miscellaneous other revenues for 2025 primarily consist of extension fees for purchase contracts, management fees for homeowners' associations and residential rental revenues. Miscellaneous other revenues for 2024 primarily consist of extension fees for purchase contracts and residential rental revenues.

Cost of Revenues. The following presents information on cost of revenues (dollars in thousands):

	Year Ended April 30,		
	2025	2024	Increase (decrease)
Land sale cost of revenues, net	\$ 12,361	\$ 17,224	\$ (4,863) (28)%
Home sale cost of revenues	16,812	12,946	3,866 30%
Other cost of revenues	1,136	6,726	(5,590) (83)%
Total	\$ 30,309	\$ 36,896	(6,587) (18)%

- Land sale cost of revenues, net consist of (in thousands):

	Year Ended April 30,	
	2025	2024
Land sale cost of revenues	\$ 16,603	\$ 20,415
Less:		
Public improvement district reimbursements	(1,183)	(681)
Private infrastructure covenant reimbursements	(518)	(544)
Payments for impact fee credits	(2,541)	(1,966)
Land sale cost of revenues, net	\$ 12,361	\$ 17,224

Land sale gross margins were 52% for 2025 compared to 36% for 2024. The change in gross margin was primarily due to changes in public improvement district reimbursements, private infrastructure covenant reimbursements and payments for impact fee credits and the location, size and mix of property sold (including the sale of 690.4 acres for 2025 as compared to 222.9 acres for 2024 of undeveloped land with a low associated land sale cost of revenues).

- The change in home sale cost of revenues for 2025 compared to 2024 was primarily due to the number, location, size and mix of homes sold and increases in the prices of building materials and skilled labor. Home sale gross margins were 21% for 2025 compared to 25% for 2024. The change in gross margin was primarily due to the location, size and mix of homes sold, increases in the amount of sales incentives to homebuyers and increases in the prices of building materials and skilled labor.
- Other cost of revenues for 2025 consist of the cost of goods sold for landscaping services. Other cost of revenues for 2024 consist of the costs associated with the sale of investment assets and cost of goods sold for landscaping services. The costs associated with the sale of investment assets in 2024 primarily represented the costs to construct two buildings leased to commercial tenants.

As a result of many factors, including the nature and timing of specific transactions and the type and location of land or homes being sold, revenues, average selling prices and related gross margins from land sales or home sales can vary significantly from period to period and prior results are not necessarily a good indication of what may occur in future periods.

General and Administrative Expenses. The following presents information on general and administrative expenses (dollars in thousands):

	Year Ended April 30,			
	2025	2024	Increase (decrease)	
Land development	\$ 3,847	\$ 3,677	\$ 170	5%
Homebuilding	1,764	1,214	550	45%
Corporate	1,667	1,980	(313)	(16)%
Total	\$ 7,278	\$ 6,871	407	6%

- The change in land development general and administrative expenses for 2025 compared to 2024 was primarily due to an increase in payroll costs for landscaping services and a decrease in property taxes as a result of refunds of previously paid amounts.
- The change in homebuilding general and administrative expenses for 2025 compared to 2024 was primarily due to expansion of the Company's homebuilding operations and information technology expenses.
- The change in corporate general and administrative expenses for 2025 compared to 2024 was primarily due to a decrease in professional services and pension benefit expenses as a result of the termination of the Company's pension plan and an increase in bank charges.

The Company did not record any non-cash impairment charges on real estate inventory or investment assets in 2025 or 2024. Due to volatility in market conditions and development costs, the Company may experience future impairment charges.

**Interest Income, net.** Interest income, net was \$1,622,000 for 2025 and \$823,000 for 2024. There were no interest or loan costs capitalized in real estate inventory in 2025. Interest and loan costs of \$2,000 were capitalized in real estate inventory in 2024.

**Income Taxes.** The Company had a provision for income taxes of \$1,009,000 for 2025 and \$1,735,000 for 2024. The provision for income taxes for 2025 related to the amount of income before income taxes during the year and to the reclassification of the balance of accumulated other comprehensive income (loss) to a benefit for income taxes. In connection with the termination of the Company's defined benefit pension plan, \$1,230,000 of income tax effects that remained in accumulated other comprehensive income (loss) were reclassified to a benefit for income taxes during 2025. Refer to Note 12 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding accumulated other comprehensive income (loss). The provision for income taxes for 2024 correlated to the amount of income before income taxes during the year.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company had cash, cash equivalents and restricted cash as follows (dollars in thousands):

	Year Ended April 30,			
	2025	2024	Increase (decrease)	
Cash	\$ 10,651	\$ 10,465	\$ 186	2%
U.S. Government Securities	28,815	19,229	9,586	50%
Restricted Cash	455	547	(92)	(17)%
Total	<u>\$ 39,921</u>	<u>\$ 30,241</u>	9,680	32%

Refer to Note 11 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding restricted cash.

AMREP Corporation is a holding company that conducts substantially all of its operations through subsidiaries. As a holding company, AMREP Corporation is dependent on its available cash and cash equivalents and on cash and cash equivalents from subsidiaries to pay expenses and fund operations. The Company's liquidity is affected by many factors, including some that are based on normal operations and some that are related to the real estate industry and the economy generally.

The Company's primary sources of funding for working capital requirements are cash flows from operations, a revolving line of credit, bank financing for specific real estate projects, interest income and existing balances of cash and cash equivalents. Land and homebuilding properties generally cannot be sold quickly, and the ability of the Company to sell properties has been and will continue to be affected by market conditions. The ability of the Company to generate cash flow from operations is primarily dependent upon its ability to sell the properties it has selected for disposition at the prices and within the timeframes the Company has established for each property. The development of additional lots for sale, construction of homes or commercial buildings for sale or lease or pursuing other real estate projects may require financing or other sources of funding, which may not be available on acceptable terms (or at all). If the Company is unable to obtain such financing, the Company's results of operations could be adversely affected.

The Company expects the primary demand for funds in the future will be for the development and acquisition of land, construction of home and commercial projects and general and administrative expenses. In many instances, the development of land and construction of home and commercial projects are required to satisfy delivery obligations to customers. Further, the Company regularly evaluates property available for purchase from third parties for possible acquisition by the Company. To the extent the sources of capital described above are insufficient to meet its needs, the Company may conduct public or private offerings of securities, dispose of certain assets or draw on existing or new debt facilities. The Company believes that it has adequate cash and cash equivalents, bank financing and cash flows from operations to provide for its anticipated spending in its fiscal year ending April 30, 2026.

Any epidemic, pandemic or similar serious public health issue, and the measures undertaken by governmental authorities to address it (including quarantines, shelter-in-place orders and similar mandates for many individuals to substantially restrict daily activities and for many businesses to curtail or cease normal operations), could significantly

disrupt or prevent the Company from operating its business in the ordinary course for an extended period, including disruptions to the Company's supply chain and shortages in labor and certain building components and materials. As a result, the impact of such public health issues and the related governmental actions could materially impact the Company's financial position, results of operations and cash flows.

Pension Plan. The Company's defined benefit pension plan was terminated in 2024. The Company did not make any contributions to the pension plan during 2024. During 2024, the Company transferred \$547,000, which was the amount of residual assets (after satisfying any pension plan liabilities) following termination of the defined benefit pension plan, from the defined benefit pension plan to the Company's 401(k) retirement plan available for future awards to eligible employees. This amount that was transferred to the Company's 401(k) retirement plan is recognized as restricted cash on the Company's balance sheet. During 2025, the Company utilized \$92,000 of this restricted cash to fund its 401(k) employer contribution for the calendar year ended December 31, 2024. Refer to Note 11 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding the Company's 401(k) plan.

Cash Flow. The following presents information on cash flows (in thousands):

	Year Ended April 30,	
	2025	2024
Net cash provided by operating activities	\$ 10,242	\$ 10,714
Net cash used in investing activities	(553)	(457)
Net cash used in financing activities	(9)	(9)
Increase in cash and cash equivalents	\$ <u>9,680</u>	\$ <u>10,248</u>

The net cash provided by operating activities for 2025 was primarily due to cash generated from business operations and a reduction in real estate inventory and investment assets, net and other assets offset in part by an increase in other assets and a reduction in accounts payable and accrued expenses. The net cash provided by operating activities for 2024 was primarily due to cash generated from business operations, a net decrease in real estate inventory and investment assets and a decrease in other assets.

Notes payable decreased from \$35,000 as of April 30, 2024 to \$26,000 as of April 30, 2025 due to principal debt repayments. Refer to Note 6 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding the Company's notes payable.

Asset and Liability Levels. The following presents information on certain assets and liabilities (dollars in thousands):

	April 30,		Increase (decrease)	
	2025	2024		
Real estate inventory	\$ 66,750	\$ 65,983	\$ 767	1%
Investment assets, net	14,880	12,551	2,329	19%
Other assets	2,939	2,990	(51)	(2)%
Deferred income taxes, net	8,969	11,038	(2,069)	(19)%
Accounts payable and accrued expenses	3,789	4,745	(956)	(20)%
Income taxes receivable, net	317	27	290	1,074%

- Real estate inventory consists of (dollars in thousands):

	April 30,		Increase (decrease)	
	2025	2024		
Land inventory	\$ 50,030	\$ 57,527	\$ (7,497)	(13)%
Homebuilding model and completed inventory	13,090	4,138	8,952	216%
Homebuilding construction in process	3,630	4,318	(688)	(16)%
Total	\$ 66,750	\$ 65,983		

Refer to Note 2 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding real estate inventory. From April 30, 2024 to April 30, 2025, the change in land inventory was primarily due to the sale of land offset in part by land development activity, the change in homebuilding model and completed inventory was primarily due to the completion of homes not yet sold offset in part by the sale of homes and the change in homebuilding construction in process was primarily due to a decrease in the number of homes that started construction.

- Investment assets, net consist of (dollars in thousands):

	April 30,		Increase (decrease)	
	2025	2024		
Land held for long-term investment	\$ 8,843	\$ 9,200	\$ (357)	(4)%
Owned real estate leased or intended to be leased	6,207	3,449	2,758	80%
Less accumulated depreciation	(170)	(98)	(72)	73%
Owned real estate leased or intended to be leased, net	6,037	3,351	2,686	80%
Total	\$ 14,880	\$ 12,551		

Refer to Note 3 to the consolidated financial statements contained in this annual report on Form 10-K for detail regarding investment assets. As of April 30, 2025, the Company leased 21 homes to residential tenants. As of April 30, 2024, the Company leased 10 homes to residential tenants. Given the impact on demand as a result of affordability challenges, the Company has opportunistically leased completed homes. Depreciation associated with owned real estate leased or intended to be leased was \$115,000 for 2025 and \$82,000 for 2024.

- From April 30, 2024 to April 30, 2025:
  - The change in other assets was primarily due to an increase in the number of residential rental homes offset in part by a decrease in prepaid expenses related to the termination of a land development cash collateralized performance guaranty.
  - The change in deferred income taxes, net was primarily due to the income tax effect of the amount of income before income taxes during the year.
  - The change in accounts payable and accrued expenses was primarily due to a decrease in accounts payable, accrued expenses and customer deposits.
  - The change in income taxes receivable, net was primarily due to the payment of estimated taxes and the accrual of state income taxes receivable.

Off-Balance Sheet Arrangements. As of April 30, 2025 and April 30, 2024, the Company did not have any off-balance sheet arrangements (as defined in Item 303(a)(4)(ii) of Regulation S-K).

Recent Accounting Pronouncements. Refer to Note 1 to the consolidated financial statements contained in this annual report on Form 10-K for a discussion of recently issued accounting pronouncements.

### **IMPACT OF INFLATION**

The Company's operations can be impacted by inflation. Inflation can cause increases in interest rates and the cost of land, materials, services and labor. Unless such increased costs are recovered through increased sales prices or improved operating efficiencies, operating margins will decrease. The Company's homebuilding segment as well as homebuilders that are customers of the Company's land development business segment face inflationary concerns that rising housing costs, including interest costs, may substantially outpace increases in the incomes of potential purchasers and make it difficult for them to purchase a new home or sell an owned home. If this situation were to exist, the demand for homes produced by the Company's homebuilding segment could decrease and the demand for the Company's land by homebuilder customers could decrease. As a result of inflationary pressures, the Company has experienced increases in the prices of labor and certain materials in 2025 and 2024. Inflation may also increase the Company's financing costs. While the Company attempts to pass on to its customers increases in costs through increased sales prices, market forces may limit the Company's ability to do so. If the Company is unable to raise sales prices enough to compensate for higher costs, or if mortgage interest rates increase significantly, the Company's revenues, gross margins and net income could be adversely affected.

### **FORWARD-LOOKING STATEMENTS**

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or oral statements that are "forward-looking", including statements contained in this annual report on Form 10-K and other filings with the Securities and Exchange Commission, reports to the Company's shareholders and news releases. All statements that express expectations, estimates, forecasts or projections are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, other written or oral statements, which constitute forward-looking statements, may be made by or on behalf of the Company. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects", "forecasts", "may", "should", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and contingencies that are difficult to predict. All forward-looking statements speak only as of the date of this annual report on Form 10-K or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are qualified by the cautionary statements in this section. Many of the factors that will determine the Company's future results are beyond the ability of management to control or predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in or suggested by such forward-looking statements.

The forward-looking statements contained in this annual report on Form 10-K include, but are not limited to, statements regarding (1) the Company's ability to finance its future working capital, land development, acquisition of land, homebuilding, commercial projects, general and administrative expenses and capital expenditure needs, (2) the Company's expected liquidity sources, including the availability of bank financing for projects and the utilization of

existing bank financing, (3) anticipated development of the Company's real estate holdings, (4) the development and construction of possible future commercial properties to be marketed to tenants, (5) the designs, pricing and levels of options and amenities with respect to the Company's homebuilding operations, (6) the amount and timing of reimbursements under, and the general effectiveness of, the Company's public improvement districts and private infrastructure reimbursement covenants, (7) the number of planned residential lots in the Company's subdivisions, (8) estimates of the Company's exposure to warranty claims and liabilities for litigation and legal claims, estimates of the cost to complete of common land development costs and the estimated relative sales values of individual parcels of land in connection with the allocation of common land development costs, (9) the adequacy of warranty reserves, subcontractor indemnities and third-party insurance to cover the ultimate resolution of any potential liabilities associated with known and anticipated warranty and construction defect related claims and litigation, (10) the conditions resulting in homebuyer affordability challenges, (11) estimates and assumptions used in determining future cash flows of real estate projects, (12) the amount of revenues from the sale of developed residential land during the fiscal year ending April 30, 2026, (13) the backlog of homes under contract and in production and the dollar amount of expected sale revenues when such homes are closed, (14) the effect of seasonality on the Company's operations, (15) the categorization of homes and buildings leased or intended to be leased to third parties, (16) the effect of recent accounting pronouncements, (17) the timing of recognizing unrecognized compensation expense related to shares of common stock issued under the AMREP Corporation 2016 Equity Compensation Plan, (18) the Company's belief that its compensation package and benefits offered to employees are competitive with others in the industry, (19) the future issuance of deferred stock units to directors of the Company, (20) the future business conditions that may be experienced by the Company, including the pace of the Company's housing starts and land development projects, (21) the dilution to earnings per share that outstanding options to purchase shares of common stock of the Company may cause in the future, (22) the adequacy of the Company's facilities, (23) the materiality of claims and legal actions, (24) projections of future earnings for the future recoverability of deferred tax assets and state net operating losses that are not expected to be realizable and (25) the Company's belief that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards of the New York Stock Exchange. The Company undertakes no obligation to update or publicly release any revisions to any forward-looking statement to reflect events, circumstances or changes in expectations after the date of such forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Not required.

**Item 8. Financial Statements and Supplementary Data**

**Management's Annual Report on Internal Control Over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

Because of the inherent limitations of internal control over financial reporting, including the possibilities of human error and the circumvention or overriding of controls, material misstatements may not be prevented or detected on a timely basis. Accordingly, even internal controls determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Furthermore, projections of any evaluation of the effectiveness of internal controls to future periods are subject to the risk that such controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of internal control over financial reporting as of April 30, 2025 based upon the criteria set forth in a report entitled "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on its assessment, management has concluded that, as of April 30, 2025, internal control over financial reporting was effective.

This annual report on Form 10-K does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to such attestation pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report on internal control over financial reporting in this annual report on Form 10-K.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of AMREP Corporation

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheet of AMREP Corporation (the “Company”) as of April 30, 2025 and the related consolidated statements of operations, comprehensive income, shareholders’ equity, and cash flows for the year ended April 30, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2025, and the results of its operations and its cash flows for the year ended April 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to the 2024 financial statements to retrospectively apply the change in accounting related to the Company’s adoption of ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures as described in Note 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

### **Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Critical Audit Matters**

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

/s/ Rosenberg Rich Baker Berman, P.A.

We have served as the Company’s auditor since 2024.  
Somerset, New Jersey  
July 25, 2025

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of AMREP Corporation and Subsidiaries:

### Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 15, the accompanying consolidated balance sheet of AMREP Corporation and Subsidiaries (the “Company”) as of April 30, 2024, the related consolidated statements of operations, comprehensive income, shareholders’ equity and cash flows for the year ended April 30, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 15, present fairly, in all material respects, the financial position of the Company as of April 30, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in accounting described in Note 15 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

### Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Common Land Sale Cost of Revenues

#### *Critical Audit Matter Description*

As described in Notes 1, 2, and 8 to the consolidated financial statements, the Company records common land sale cost of revenues based upon an allocation of certain common development costs associated with the entire project. Common development costs include the installation of utilities and roads and can be based upon estimates to complete. The allocation of these costs is based upon the estimates. These estimates and cost allocations are reviewed on a

regular basis until a project is substantially completed and may be revised and reallocated as necessary on the basis of current estimates.

We identified common land sale cost of revenues as a critical audit matter because of the significant estimates and assumptions management makes in allocating common land costs to individual parcels of real estate once sold. Performing audit procedures to evaluate the reasonableness of these estimates and assumptions requires a high degree of auditor judgment and an increased extent of effort.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the critical audit matter included, among other things, the following:

- Testing significant assumptions used to develop the estimated costs to complete the land development projects.
- Testing completeness and accuracy of the underlying data and allocation calculations.
- Testing rollforward of land held for development including detailed testing of cost of sales and additions. This includes testing the actual development costs to supporting documentation including underlying contracts.
- Testing the reasonableness of the assumptions utilized in the allocation of common development costs.

/s/ Baker Tilly US, LLP

Baker Tilly US, LLP

We served as the Company's auditor from 2022 to 2024.

Philadelphia, Pennsylvania

July 23, 2024

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**APRIL 30, 2025 AND 2024**

(Amounts in thousands, except share and per share amounts)

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 39,466	\$ 29,694
Restricted cash	455	547
Real estate inventory	66,750	65,983
Investment assets, net	14,880	12,551
Other assets	2,939	2,990
Income taxes receivable, net	317	27
Deferred income taxes, net	8,969	11,038
TOTAL ASSETS	\$ <u>133,776</u>	\$ <u>122,830</u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 3,789	\$ 4,745
Notes payable	<u>26</u>	<u>35</u>
TOTAL LIABILITIES	3,815	4,780
Commitments and Contingencies (Note 13)		
SHAREHOLDERS' EQUITY:		
Common stock, \$.10 par value; shares authorized – 20,000,000; shares issued – 5,287,449 at April 30, 2025 and 5,271,309 at April 30, 2024	528	526
Capital contributed in excess of par value	33,409	32,986
Retained earnings	96,024	83,308
Accumulated other comprehensive income, net	<u>-</u>	<u>1,230</u>
TOTAL SHAREHOLDERS' EQUITY	<u>129,961</u>	<u>118,050</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ <u>133,776</u>	\$ <u>122,830</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in thousands, except per share amounts)

	Year Ended April 30,	
	2025	2024
REVENUES:		
Land sale revenues	\$ 25,648	\$ 26,825
Home sale revenues	21,248	17,187
Other revenues	2,798	7,357
Total revenues	<u>49,694</u>	<u>51,369</u>
COSTS AND EXPENSES:		
Land sale cost of revenues, net	12,361	17,224
Home sale cost of revenues	16,812	12,946
Other cost of revenues	1,136	6,726
General and administrative expenses	7,278	6,871
Total costs and expenses	<u>37,587</u>	<u>43,767</u>
Operating income	12,107	7,602
Interest income, net	1,622	823
Other expense	(4)	-
Income before income taxes	<u>13,725</u>	<u>8,425</u>
Provision for income taxes	1,009	1,735
Net income	<u>\$ 12,716</u>	<u>\$ 6,690</u>
Earnings per share – basic	<u>\$ 2.39</u>	<u>\$ 1.26</u>
Earnings per share – diluted	<u>\$ 2.37</u>	<u>\$ 1.25</u>
Weighted average number of common shares outstanding – basic	<u>5,318</u>	<u>5,300</u>
Weighted average number of common shares outstanding – diluted	<u>5,369</u>	<u>5,347</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Amounts in thousands)

	Year Ended April 30,	
	<u>2025</u>	<u>2024</u>
Net income	\$ 12,716	\$ 6,690
Other comprehensive income, net of tax:		
Reclassification of the balance of accumulated other comprehensive loss to a benefit for income taxes	(1,230)	-
Decrease in pension liability	-	138
Income tax effect	<u>-</u>	<u>(78)</u>
Decrease in pension liability, net of tax	<u>-</u>	<u>60</u>
Other comprehensive income (loss)	<u>(1,230)</u>	<u>60</u>
Total comprehensive income	\$ <u>11,486</u>	\$ <u>6,750</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Amounts in thousands)

	Common Stock		Capital Contributed in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance, May 1, 2023	5,255	\$ 526	\$ 32,686	\$ 76,618	\$ 1,170	\$ 111,000
Issuance of restricted common stock	16	-	-	-	-	-
Stock compensation expense	-	-	160	-	-	160
Compensation related to issuance of option to purchase common stock	-	-	50	-	-	50
Issuance of deferred common stock units	-	-	90	-	-	90
Net income	-	-	-	6,690	-	6,690
Other comprehensive income	-	-	-	-	60	60
Balance, April 30, 2024	<u>5,271</u>	<u>\$ 526</u>	<u>\$ 32,986</u>	<u>\$ 83,308</u>	<u>\$ 1,230</u>	<u>\$ 118,050</u>
Issuance of restricted common stock	16	-	-	-	-	-
Stock compensation expense	-	2	283	-	-	285
Compensation related to issuance of option to purchase common stock	-	-	50	-	-	50
Issuance of deferred common stock units	-	-	90	-	-	90
Net income	-	-	-	12,716	-	12,716
Other comprehensive loss	-	-	-	-	(1,230)	(1,230)
Balance, April 30, 2025	<u>5,287</u>	<u>\$ 528</u>	<u>\$ 33,409</u>	<u>\$ 96,024</u>	<u>\$ -</u>	<u>\$ 129,961</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands)

	Year Ended April 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 12,716	\$ 6,690
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	179	149
Non-cash credits and charges:		
Stock-based compensation	423	317
Deferred income tax provision	839	1,455
Net periodic pension cost	-	260
Excess pension funds transfer	-	547
Changes in assets and liabilities:		
Real estate inventory	(767)	(358)
Investment assets, net	(2,329)	1,114
Other assets	544	567
Accounts payable and accrued expenses	(1,073)	(42)
Taxes payable, net	(290)	15
Net cash provided by operating activities	<u>10,242</u>	<u>10,714</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures for property and equipment	(583)	(457)
Proceeds from the sale of property and equipment	30	-
Net cash used in investing activities	<u>(553)</u>	<u>(457)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Debt payments	(9)	(9)
Net cash used in financing activities	<u>(9)</u>	<u>(9)</u>
Increase in cash, cash equivalents and restricted cash	9,680	10,248
Cash, cash equivalents and restricted cash, beginning of year	30,241	19,993
Cash, cash equivalents and restricted cash, end of year	\$ <u>39,921</u>	\$ <u>30,241</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Income taxes refunded, net	\$ <u>157</u>	\$ <u>308</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES**

Organization and principles of consolidation

The consolidated financial statements include the accounts of AMREP Corporation, an Oklahoma corporation, and its subsidiaries (collectively, the “Company”). The Company is primarily engaged in two business segments: land development and homebuilding. The Company has no foreign sales. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated balance sheets are presented in an unclassified format since the Company has substantial operations in the real estate industry and its operating cycle is greater than one year.

Fiscal year

The Company’s fiscal year ends on April 30. All references to 2025 and 2024 mean the fiscal years ended April 30, 2025 and 2024, unless the context otherwise indicates.

Revenue recognition

The Company accounts for land sale revenues, home sale revenues and other revenues in accordance with Accounting Standards Codification (“ASC”) Topic 606 (*Revenue from Contracts with Customers*).

Land sale revenues: Revenues and cost of revenues from land sales are recognized when the parties are bound by the terms of a contract, consideration has been exchanged, control, legal title and other attributes of ownership have been conveyed to the buyer by means of a closing and the Company is not obligated to perform further significant development of the specific property sold. In general, the Company’s performance obligation for each of these land sales is fulfilled upon the delivery of the land, which generally coincides with the receipt of cash consideration from the counterparty.

Land sale cost of revenues, net includes all direct acquisition costs and other costs specifically identified with the property, including pre-acquisition costs and capitalized real estate taxes and interest, and an allocation of certain common development costs associated with the entire project. Common development costs include the installation of utilities and roads, and may be based upon estimates of cost to complete. The allocation of costs is based on the estimated relative sales values of the individual parcels of land being sold to the total expected sales value for the unsold parcels of land in the applicable portion of the subdivision. Estimates and cost allocations are reviewed on a regular basis until a project is substantially completed, and are revised and reallocated as necessary on the basis of current estimates. Amounts received from public improvement districts, private infrastructure covenants and payments for impact fee credits reduce the amount of land sale cost of revenues.

Home sale revenues: Revenues and cost of revenues from home sales are recognized at the time each home is delivered and title and possession are transferred to the buyer. The Company’s performance obligation to deliver a home is generally satisfied in less than one year from the date a binding sale agreement is signed. In general, the Company’s performance obligation for each home sale is fulfilled upon the delivery of the completed home, which generally coincides with the receipt of cash consideration from the counterparty. If the Company’s performance obligations are not complete upon the home closing, the Company defers a portion of the home sale revenues related to the outstanding obligations and subsequently recognizes that revenue upon completion of such obligations. As of April 30, 2025 and April 30, 2024, deferred home sale revenues and costs related thereto were immaterial.

Forfeited customer deposits for homes are recognized in home sale revenues in the period in which the Company determines that the customer will not complete the purchase of the home and the Company has the right to retain the deposit. In order to promote sales of homes, the Company may offer sales incentives to homebuyers. These incentives vary by type and amount on a community-by-community and home-by-home basis. Incentives are reflected as a reduction in home sale revenues.

Home construction and related costs are capitalized as incurred within real estate inventory under the specific identification method on the balance sheet and are charged to home sale cost of revenues on the consolidated statement of operations when the related home is sold.

The Company offers homeowners a comprehensive third-party assurance warranty on each home. Estimates of the Company's exposure to warranty claims are included within accrued expenses at the time home sale revenues are recognized.

Other revenues: Other revenues and other cost of revenues consist of sale of certain investment assets, landscaping revenues and miscellaneous other revenues.

Revenues from sale of investment assets (that are not otherwise classified as land sale revenues) are recognized when the parties are bound by the terms of a contract, consideration has been exchanged, title and other attributes of ownership have been conveyed to the buyer by means of a closing and the Company is not obligated to perform further significant development of the specific property sold. In general, the Company's performance obligation for a sale of investment assets is fulfilled upon the delivery of the property, which generally coincides with the receipt of cash consideration from the counterparty. Other cost of revenues includes all direct acquisition costs and other costs specifically identified with the property, including pre-acquisition and acquisition costs, if applicable, closing and selling costs and construction costs.

Landscaping revenues consist of landscaping services provided by the Company primarily to homebuilders.

Miscellaneous other revenues primarily include extension fees for purchase contracts, forfeited deposits from land sale contracts and rental payments and additional rent from tenants pursuant to leases with respect to property or buildings of the Company. Base rental payments are recognized as revenue monthly over the term of the lease in accordance with ASC Topic 842 (*Leases*). Additional rent related to the reimbursement of real estate taxes, insurance, repairs, maintenance and other operating expenses is recognized as revenue in the period the expenses are incurred.

#### Cash, cash equivalents and restricted cash

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value because of changes in interest rates. A debt security is classified as a cash equivalent if it meets these criteria and has an original maturity of ninety days or less when purchased. Restricted cash consists of cash deposits with the Company's 401(k) retirement plan representing the amount of residual assets (after satisfying any pension plan liabilities) following termination of the Company's defined benefit pension plan. Interest payments on cash, cash equivalents and restricted cash are recorded as income on the statement of operations.

#### Short-Term Investments

Short-term investments are held-to-maturity debt investments that have original maturities of greater than ninety days when purchased and remaining maturities of less than one year. Held-to-maturity debt investments are debt investments, such as certificates of deposit and U.S. government securities, that the Company has the positive intent and ability to hold to maturity. Held-to-maturity debt investments are recorded at their original purchase amount (and are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable) with interest payments recorded as income on the statement of operations.

#### Long-lived assets

Long-lived assets consist of real estate inventory and investment assets and are accounted for in accordance with ASC 360-10 (*Property, Plant, and Equipment – Overall*). A substantial majority of the Company's real estate assets are located in Rio Rancho, New Mexico ("Rio Rancho") and certain adjoining areas of Sandoval County, New Mexico. As a result of this geographic concentration, the Company has been and will be affected by changes in economic conditions in that region.

Real estate inventory: Real estate inventory includes land and improvements on land held for development or sale. The cost basis of the land and improvements includes all direct acquisition costs including development costs, certain amenities, capitalized interest, capitalized real estate taxes and other costs. Interest and real estate taxes are not capitalized unless active development is underway. Real estate inventory is stated at accumulated cost.

Investment assets, net: Investment assets, net consist of (i) land held for long-term investment, which represents property located in areas that are not planned to be developed in the near term and that has not been offered for sale in the normal course of business, and (ii) owned real estate leased or intended to be leased, which represents homes and buildings leased or intended to be leased to third parties. Investment assets are stated at the lower of

cost or net realizable value. Depreciation of investment assets (other than land) is provided principally by the straight-line method at various rates calculated to amortize the book values of the assets over their estimated useful lives, which generally are 10 to 40 years for buildings and improvements. Land is not subject to depreciation.

Impairment of long-lived assets: Long-lived assets are evaluated and tested for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. Asset impairment tests are based upon the intended use of assets, expected future cash flows and estimates of fair value of assets. The evaluation of long-lived assets includes an estimate of future cash flows on an undiscounted basis using estimated revenue streams, operating margins and general and administrative expenses. The estimation process involved in determining if assets have been impaired and in the determination of estimated future cash flows is inherently uncertain because it requires estimates of future revenues and costs, as well as future events and conditions. If the excess of undiscounted cash flows over the carrying value of a project is small, there is a greater risk of future impairment and any resulting impairment charges could be material. Due to the subjective nature of the estimates and assumptions used in determining future cash flows, actual results could differ materially from current estimates and the Company may be required to recognize impairment charges in the future.

#### Leases

Right-of-use assets and lease liabilities are recorded on the balance sheet for all leases with an initial term over one year. Leases with an initial term of one year or less are not recorded on the balance sheet. Right-of-use assets are classified within other assets and the corresponding lease liability is included in accounts payable and accrued expenses in the balance sheet.

#### Share-based compensation

Awards of restricted stock, stock options and deferred stock units are accounted for in accordance with ASC 718-10 (*Compensation-Stock Compensation – Overall*), which requires that compensation cost for all stock awards be calculated and amortized over the service period (generally equal to the vesting period). Compensation expense for awards of restricted stock, stock options and deferred stock units are based on the fair value of the awards at their grant dates. The grant-date fair value of restricted stock is the price of the stock on the date of grant. The grant-date fair value of deferred stock units is the price of the underlying stock on the date of grant. To estimate the grant-date fair value of stock options, the Company uses the Black-Scholes option-pricing model. The Black-Scholes model estimates the per share fair value of an option on its date of grant based on the following: the option's exercise price; the price of the underlying stock on the date of grant; the estimated dividend yield; a "risk-free" interest rate; the estimated option term; and the expected volatility. For the "risk-free" interest rate, the Company uses a U.S. Treasury bond due in a number of years equal to the option's expected term. To estimate expected volatility, the Company analyzes the historic volatility of the Company's common stock.

#### Income taxes

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities, and are measured by using currently enacted tax rates expected to apply to taxable income in the years in which those differences are expected to reverse. The Company provides a valuation allowance against deferred tax assets unless, based upon the available evidence, it is more likely than not that the deferred tax assets will be realized.

#### Earnings per share

Basic earnings per share is based on the weighted average number of common shares outstanding during each year. Unvested restricted shares of common stock are not included in the computation of basic earnings per share, as they are considered contingently returnable shares. Unvested restricted shares of common stock are included in diluted earnings per share if they are dilutive. Deferred stock units are included in both basic and diluted earnings per share computations. Stock options are not included in the computation of basic earnings per share. Stock options are included in diluted earnings per share if they are not anti-dilutive and are in-the-money.

#### Comprehensive income

Comprehensive income is defined as the change in equity during a period from transactions and other events from non-owner sources. Total comprehensive income is the total of net income or loss and other comprehensive income or loss.

### Management's estimates and assumptions

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant judgments and estimates that affect the financial statements include, but are not limited to, (i) land sale cost of revenues, net calculations, which are based on land development budgets and estimates of costs to complete; (ii) cash flows, asset groupings and valuation assumptions in performing asset impairment tests of long-lived assets and assets held for sale; (iii) risk assessment of uncertain tax positions; and (iv) the determination of the recoverability of net deferred tax assets. The Company bases its significant estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances. Actual results could differ from these estimates.

### Recent accounting pronouncements

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting, which provides for enhanced disclosures about significant segment expenses. ASU 2023-07 was effective for the Company's fiscal year ending April 30, 2025, retrospectively applied to the fiscal year ending April 30, 2024. The adoption of ASU 2023-07 by the Company did not have a material effect on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes, which provides for enhanced transparency and decision usefulness of income tax disclosures. ASU 2023-09 will be effective for the Company's fiscal year beginning May 1, 2025. The adoption of ASU 2023-09 by the Company is not expected to have a material effect on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Expenses, which provides for disclosure of certain disaggregated information about expense captions that are presented on the income statement. ASU 2024-03 will be effective for the Company's fiscal year ending April 30, 2028. The adoption of ASU 2024-03 by the Company is not expected to have a material effect on its consolidated financial statements.

Other than as described above, there are no new accounting standards or updates to be adopted that the Company currently believes might have a significant impact on its consolidated financial statements.

## **(2) REAL ESTATE INVENTORY**

Real estate inventory consists of (in thousands):

	April 30,	
	2025	2024
Land inventory	\$ 50,030	\$ 57,527
Homebuilding model and completed inventory	13,090	4,138
Homebuilding construction in process	3,630	4,318
Total	<u>\$ 66,750</u>	<u>\$ 65,983</u>

Land inventory represents costs for land and improvements on land held for development or sale. Homebuilding model and completed inventory represents costs for residential homes that are completed and ready for sale. Homebuilding construction in process represents costs for residential homes being built.

No interest was capitalized in real estate inventory in 2025. Real estate taxes of \$90,000 were capitalized in real estate inventory in 2025. Interest and loan costs of \$2,000 and real estate taxes of \$74,000 were capitalized in real estate inventory in 2024.

**(3) INVESTMENT ASSETS**

Investment assets, net consist of (in thousands):

	April 30,	
	2025	2024
Land held for long-term investment	\$ 8,843	\$ 9,200
Owned real estate leased or intended to be leased	6,207	3,449
Less accumulated depreciation	(170)	(98)
Owned real estate leased or intended to be leased, net	6,037	3,351
Total	<u>\$ 14,880</u>	<u>\$ 12,551</u>

Land held for long-term investment represents costs for property located in areas that are not planned to be developed in the near term and that has not been offered for sale in the normal course of business. Owned real estate leased or intended to be leased represents costs for homes and buildings leased or intended to be leased to third parties. As of April 30, 2025, the Company leased twenty-one homes to residential tenants. As of April 30, 2024, the Company leased ten homes to residential tenants. Depreciation associated with owned real estate leased or intended to be leased was \$115,000 for 2025 and \$82,000 for 2024.

**(4) OTHER ASSETS**

Other assets consist of (in thousands):

	April 30,	
	2025	2024
Prepaid expenses	\$ 470	\$ 942
Miscellaneous assets	283	307
Property	2,060	1,532
Equipment	567	542
Less accumulated depreciation of property and equipment	(441)	(333)
Property and equipment, net	2,186	1,741
Total	<u>\$ 2,939</u>	<u>\$ 2,990</u>

Prepaid expenses as of April 30, 2025 primarily consist of land development cash collateralized performance guaranties and insurance. Prepaid expenses as of April 30, 2024 primarily consist of land development cash collateralized performance guaranties, insurance and income taxes. Property includes a 7,000 square foot office building in Rio Rancho utilized by the Company's land development business segment and homebuilding business segment. Amortized lease cost for right-of-use assets associated with the leases of office facilities was \$28,000 and \$26,000 for 2025 and 2024. Depreciation expense associated with property and equipment was \$102,000 and \$67,000 for 2025 and 2024.

**(5) ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consist of (in thousands):

	April 30,	
	2025	2024
Land development and homebuilding operations		
Accrued expenses	\$ 1,083	\$ 901
Trade payables	1,305	2,091
Customer deposits	833	1,240
	<u>3,221</u>	<u>4,232</u>
Corporate operations	568	513
Total	<u>\$ 3,789</u>	<u>\$ 4,745</u>

**(6) NOTES PAYABLE**

The following tables present information on the Company's notes payable in effect as of April 30, 2025 (dollars in thousands):

Loan Identifier	Lender	Principal Amount Available for New Borrowings	Outstanding Principal Amount	
		April 30,	April 30,	
		2025	2025	2024
Revolving Line of Credit	BOKF	\$ 3,516	\$ -	\$ -
Equipment Financing	DC	-	26	35
Total		\$ 3,516	\$ 26	\$ 35

Loan Identifier	April 30, 2025		
	Interest Rate	Mortgaged Property Book Value	Scheduled Maturity
Revolving Line of Credit	7.47%	\$ 1,721	August 2025
Equipment Financing	2.35%	26	June 2028

Loan Identifier	Principal Repayments		Capitalized Interest and Fees	
	Year ended April 30,		Year ended April 30,	
	2025	2024	2025	2024
Revolving Line of Credit	\$ -	\$ -	\$ -	\$ -
Equipment Financing	9	9	-	-
Total	\$ 9	\$ 9	\$ -	\$ -

As of April 30, 2025, the Company was in compliance with the financial covenants contained in the loan documentation for the then outstanding notes payable. Additional information regarding each of the above notes payable is provided below.

- **Revolving Line of Credit.** In February 2021, AMREP Southwest Inc. ("ASW"), a subsidiary of AMREP Corporation, entered into a Loan Agreement with BOKF, NA dba Bank of Albuquerque ("BOKF"). The Loan Agreement is evidenced by a Revolving Line of Credit Promissory Note and is secured by a Line of Credit Mortgage, Security Agreement and Fixture Filing, between ASW and BOKF, with respect to a 298-acre property in the Paseo Gateway subdivision located in Rio Rancho. BOKF has agreed to lend up to \$5,750,000 to ASW on a revolving line of credit basis for general corporate purposes, including up to \$250,000 dedicated for use in connection with a company credit card. The outstanding principal amount of the loan may be prepaid at any time without penalty. Interest on the outstanding principal amount of the loan is payable monthly at the annual rate equal to the one-month secured overnight financing rate as administered by the CME Group Benchmark Administration Limited plus a spread of 3.15%, adjusted monthly.

ASW made certain representations and warranties in connection with this loan and is required to comply with various covenants, reporting requirements and other customary requirements for similar loans, including ASW and its subsidiaries having at least \$3.0 million of unencumbered and unrestricted cash, cash equivalents and marketable securities in order to be entitled to advances under the loan. The loan documentation contains customary events of default for similar financing transactions, including: ASW's failure to make principal, interest or other payments when due; the failure of ASW to observe or perform its covenants under the loan documentation; the representations and warranties of ASW being false; the insolvency or bankruptcy of ASW; and the failure of ASW to maintain a net worth of at least \$32 million. Upon the occurrence and during the continuance of an event of default, BOKF may declare the outstanding principal amount and all other obligations under the loan immediately due and payable. ASW incurred customary costs and expenses and paid certain fees to BOKF in connection with the loan.

- Equipment Financing. In June 2022, Rioscapes LLC (“Rioscapes”), a subsidiary of AMREP Corporation, entered into a Loan Contract-Security Agreement with Deere & Company (“DC”). The loan is secured by a security interest in certain construction equipment. DC lent \$50,000 to Rioscapes on a non-revolving line of credit basis to fund the acquisition of the construction equipment. ASW guaranteed Rioscapes’s obligations under the loan. The principal is payable monthly based on a 72-month amortization and the outstanding principal amount of the loan may be prepaid at any time without penalty. Interest on the outstanding principal amount of the loan is payable monthly at the annual rate equal to 2.35%.

Rioscapes made certain representations and warranties in connection with this loan and is required to comply with various covenants, reporting requirements and other customary requirements for similar loans. The loan documentation contains customary events of default for similar financing transactions, including: Rioscapes’s failure to make principal, interest or other payments when due; the failure of Rioscapes to observe or perform its covenants under the loan documentation; the representations and warranties of Rioscapes being false; the insolvency or bankruptcy of Rioscapes or ASW; the merger by Rioscapes or ASW into another entity; and the sale by Rioscapes or ASW of substantially all of their assets. Upon the occurrence and during the continuance of an event of default, DC may declare the outstanding principal amount and all other obligations under the loan immediately due and payable. Rioscapes incurred customary costs and expenses and paid certain fees to DC in connection with the loan.

- Loan Reserves. As of April 30, 2025, the Company had (a) loan reserves outstanding under its Revolving Line of Credit in the aggregate principal amount of \$1,812,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company and (b) \$250,000 reserved under its Revolving Line of Credit for credit card usage. The amounts under the loan reserves and credit card reserve are not reflected as outstanding principal in notes payable.

The following table summarizes the notes payable scheduled principal repayments subsequent to April 30, 2025 (in thousands):

Fiscal Year	Scheduled Payments
2026	\$ 8
2027	8
2028	9
2029	1
Total	\$ 26

The following table presents information on the Company’s notes payable in effect during 2025 or 2024 and terminated prior to April 30, 2025 (in thousands):

Loan Identifier	Lender	Original Maximum Available Principal Amount	Outstanding Principal Amount April 30, 2024
La Mirada	BOKF	\$ 7,375	\$ -

Additional information regarding the above terminated notes payable is provided below:

- La Mirada. In June 2021, Wymont LLC (“Wymont”), a subsidiary of AMREP Corporation, entered into a Development Loan Agreement with BOKF. The Development Loan Agreement was evidenced by a Non-Revolving Line of Credit Promissory Note and was secured by a Mortgage, Security Agreement and Financing Statement, between Wymont and BOKF, with respect to a 15-acre property in the La Mirada subdivision located in Albuquerque, New Mexico. The loan was scheduled to mature in June 2024. The loan was terminated in October 2023.

## (7) REVENUES

Land sale revenues. Land sale revenues are sales of developed residential land, developed commercial land and undeveloped land.

Home sale revenues. Home sale revenues are sales of homes constructed and sold by the Company.

Other revenues. Other revenues consist of (in thousands):

	Year Ended April 30,	
	2025	2024
Sale of investment assets	\$ -	\$ 5,701
Landscaping revenues	2,089	1,186
Miscellaneous other revenues	709	470
Total	<u>\$ 2,798</u>	<u>\$ 7,357</u>

Sale of investment assets for 2024 consists of the sale of two buildings leased to commercial tenants.

Landscaping revenues consist of landscaping services provided by the Company primarily to homebuilders.

Miscellaneous other revenues for 2025 primarily consist of extension fees for purchase contracts, management fees for homeowners' associations and residential rental revenues. Miscellaneous other revenues for 2024 primarily consist of extension fees for purchase contracts and residential rental revenues.

Major customers. A substantial majority of land sale revenues were received from three customers during 2025 and four customers during 2024. Other than receivables for immaterial amounts (if any), there were no outstanding receivables from these customers as of April 30, 2025 or April 30, 2024. There were two customers that each contributed in excess of 10% of the Company's revenues for 2025. The revenues from each such customer for 2025 were as follows: \$11,809,000 and \$6,028,000, with each of these revenues reported in the Company's land development business segment. There were two customers that each contributed in excess of 10% of the Company's revenues for 2024. The revenues from each such customer for 2024 were as follows: \$11,554,000 and \$7,200,000, with each of these revenues reported in the Company's land development business segment.

#### **(8) COST OF REVENUES**

Land sale cost of revenues, net consists of (in thousands):

	Year Ended April 30,	
	2025	2024
Land sale cost of revenues	\$ 16,603	\$ 20,415
Less:		
Public improvement district reimbursements	(1,183)	(681)
Private infrastructure covenant reimbursements	(518)	(544)
Payments for impact fee credits	(2,541)	(1,966)
Land sale cost of revenues, net	<u>\$ 12,361</u>	<u>\$ 17,224</u>

A portion of the Lomas Encantadas subdivision and a portion of the Enchanted Hills subdivision in Rio Rancho are subject to a public improvement district. The public improvement district reimburses the Company for certain on-site and off-site costs of developing the subdivisions by imposing a special levy on the real property owners within the district. The Company has accepted discounted prepayments of amounts due under the public improvement district. The Company instituted private infrastructure reimbursement covenants on various land development projects. Similar to a public improvement district, the covenants are expected to reimburse the Company for certain on-site and off-site costs of developing the subject property by imposing a special levy on the real property owners subject to the covenants. The Company has accepted discounted prepayments of amounts due under the private infrastructure reimbursement covenants. Impact fees are charges or assessments payable by homebuilders to local governing authorities in order to generate revenue for funding or recouping the costs of capital improvements or facility expansions necessitated by and attributable to the new development. The Company receives credits, allowances and offsets applicable to impact fees in connection with certain costs incurred by the Company in developing subdivisions, which the Company generally sells to homebuilders.

Home sale cost of revenues includes costs for residential homes that were sold.

Other cost of revenues for 2025 primarily consists of cost of goods sold for landscaping services. Other cost of revenues for 2024 primarily consists of the costs associated with the sale of investment assets and cost of goods sold for landscaping services.

**(9) GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses consist of (in thousands):

	Year Ended April 30,	
	2025	2024
Land development	\$ 3,847	\$ 3,677
Homebuilding	1,764	1,214
Corporate	1,667	1,980
Total	<u>\$ 7,278</u>	<u>\$ 6,871</u>

**(10) FAIR VALUE MEASUREMENTS**

The FASB's accounting guidance defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The FASB's guidance classifies the inputs to measure fair value into the following hierarchy:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs for the asset or liability are unobservable and reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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

The Financial Instruments Topic of the FASB Accounting Standards Codification requires disclosure of fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practicable to estimate that value. The Topic excludes all nonfinancial instruments from its disclosure requirements. Fair value is determined under the hierarchy discussed above. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company. The following methods and assumptions are used in estimating fair value disclosure for financial instruments: the carrying amounts of cash and cash equivalents and trade payables approximate fair value because of the short maturity of these financial instruments; and debt that bears variable interest rates indexed to secured overnight financing rate as administered by the CME Group Benchmark Administration Limited also approximates fair value as it reprices when market interest rates change.

**(11) BENEFIT PLANS**

Pension plan

The Company had a defined benefit pension plan that was terminated in 2024. During 2024, the Company transferred \$547,000, which was the amount of residual assets (after satisfying any pension plan liabilities) following termination of the defined benefit pension plan, from the defined benefit pension plan to the Company's 401(k) retirement plan available for future awards to eligible employees. This amount that was transferred to the Company's 401(k) retirement plan is recognized as restricted cash on the Company's balance sheet. During 2025, the Company utilized \$92,000 of this restricted cash to fund its 401(k) employer contribution for the calendar year ended December 31, 2024.

Information regarding the Company's defined pension plan prior to its termination in 2024 is provided below:

- The Company funded the pension plan in compliance with IRS funding requirements. The pension plan was subject to minimum IRS contribution requirements, but these requirements were able to be satisfied by the use of the pension plan's existing credit balance. No cash contributions to the pension plan were required or made during 2024. Pension assets and liabilities were measured at fair value (measured in accordance with the guidance described in Note 10).
- Net periodic pension cost was comprised of the following components (in thousands):

	Year Ended April 30, 2024
Interest cost on projected benefit obligation	\$ 6
Expected return on assets	(69)
Plan expenses	152
Recognized net actuarial loss	2
Net periodic pension cost	\$ (91)
Settlement and related expenses	247
Net periodic pension cost after settlement	\$ 338

- Assumptions used in determining net periodic pension cost and the pension benefit obligation were:

	Year Ended April 30, 2024
Discount rate used to determine net periodic pension cost	4.51%
Discount rate used to determine pension benefit obligation	N/A
Expected long-term rate of return on assets used for pension	7.75%

The expected return on assets for the pension plan was based on management's expectation of long-term average rates of return to be achieved by the underlying investment portfolio. In establishing this assumption, management considered historical and expected returns for the asset classes in which the pension plan was invested, as well as current economic and market conditions.

- The actuarial gains of \$126,000 for 2024 were plan experience gains. The following table sets forth changes in the pension plan's benefit obligation and assets, and summarizes components of amounts recognized in the Company's balance sheet (in thousands):

	April 30, 2024
Change in benefit obligation:	
Benefit obligation at beginning of year	\$ 283
Service cost	152
Interest cost	6
Actuarial gain	(126)
Benefits paid	(315)
Benefit obligation at end of year	\$ -
Change in plan assets:	
Fair value of plan assets at beginning of year	\$ 1,030
Actual return on plan assets	(8)
Plan transfer	(547)
Benefits paid	(315)
Plan expenses	(160)
Fair value of plan assets at end of year	\$ -
Funded status	\$ -

Information regarding comprehensive income (loss) related to the pension plan is provided below:

- During 2024, the Company did not record any accumulated other comprehensive income (loss), which had not yet been recognized as a component of net periodic pension costs. The following table summarizes the changes in accumulated other comprehensive income (loss) related to the pension plan for the years ended April 30, 2025 and 2024 (in thousands):

	Pension Benefits	
	Pretax	Net of Tax
Accumulated comprehensive income (loss), May 1, 2023	\$ 138	\$ (1,170)
Net actuarial gain	(2)	-
Amortization of net loss	111	78
Settlement	(247)	(138)
Accumulated comprehensive loss, April 30, 2024	\$ -	\$ (1,230)
Reclassification of the balance of accumulated other comprehensive income (loss) to a benefit for income taxes	-	1,230
Accumulated comprehensive income (loss), April 30, 2025	\$ -	\$ -

- The Company recognized the known changes in the funded status of the pension plan in the period in which the changes occur through other comprehensive income, net of the related income tax effect. The Company recorded, net of tax, other comprehensive loss of \$1,230,000 in 2025 and other comprehensive income of \$60,000 in 2024. In connection with the termination of the Company's defined benefit pension plan, \$1,230,000 of income tax effects that remained in accumulated other comprehensive income (loss) were reclassified to a benefit for income taxes during 2025.

#### 401(k) and Simple IRA

Since March 2024, the Company has provided a 401(k) with a profit sharing plan as a retirement plan for eligible employees. Under the plan, eligible employees may contribute a portion of their annual pre-tax compensation, the Company will contribute 3% of each eligible employee's annual pre-tax compensation each year and the Company may make discretionary contributions to eligible employees on a profit sharing basis. The Company accrued \$39,000 and \$10,000 for 2025 and 2024 for its 401(k) employer contribution. The Company utilized \$92,000 of restricted cash to fund its 401(k) employer contribution for the calendar year ended December 31, 2024.

In 2024, the Company provided a Simple IRA plan as a retirement plan for eligible employees. The Company's Simple IRA plan was terminated in December 2023. Under the plan, eligible employees were permitted to contribute a portion of their annual pre-tax compensation with the Company matching such contributions on a dollar-for-dollar basis up to 3% of each contributing employee's annual pre-tax compensation. The Company's employer contribution for the Simple IRA was \$88,000 for 2024.

#### Equity compensation plan

The AMREP Corporation 2016 Equity Compensation Plan (the "Equity Plan") authorizes stock-based awards of various kinds to non-employee directors and employees covering up to a total of 500,000 shares of common stock of the Company. The Equity Plan will expire by its terms on, and no award will be granted under the Equity Plan on or after, September 19, 2026. As of April 30, 2025, the Company has issued 141,501 shares of common stock of the Company under the Equity Plan and has reserved for issuance 117,226 shares of common stock of the Company under the Equity Plan upon exercise of issued and outstanding deferred common share units and an option to purchase shares, resulting in 241,273 shares of common stock of the Company available for issuance under the Equity Plan.

Shares of restricted common stock that are issued under the Equity Plan ("restricted shares") are considered to be issued and outstanding as of the grant date and have the same dividend and voting rights as other common stock. Compensation expense related to the restricted shares is recognized over the vesting period of each grant based on the fair value of the shares as of the date of grant. The fair value of each grant of restricted shares is determined based on the trading price of the Company's common stock on the date of such grant, and this amount will be charged to expense over the vesting term of the grant. Forfeitures are recognized as reversals of compensation expense on the date of forfeiture.

The restricted share award activity for 2025 and 2024 was as follows:

Restricted share awards	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested as of May 1, 2023	26,267	10.53
Granted during 2024	16,400	19.23
Vested during 2024	(12,199)	9.68
Forfeited during 2024	-	-
Non-vested as of April 30, 2024	30,468	15.55
Granted during 2025	16,140	21.79
Vested during 2025	(14,666)	14.27
Forfeited during 2025	-	-
Non-vested as of April 30, 2025	31,942	19.29

The Company recognized non-cash compensation expense related to the vesting of restricted shares of common stock net of forfeitures of \$311,000 and \$237,000 for 2025 and 2024. As of April 30, 2025, there was \$287,000 of unrecognized compensation expense related to restricted shares of common stock previously issued under the Equity Plan which had not vested, which is expected to be recognized over the remaining vesting term not to exceed three years.

In November 2021, the Company granted Christopher V. Vitale, the President and Chief Executive Officer of the Company, an option to purchase 50,000 shares of common stock of the Company under the Equity Plan with an exercise price of \$14.24 per share, which was the closing price on the New York Stock Exchange on the date of grant. The option will become exercisable for 100% of the option shares on November 1, 2026 if Mr. Vitale is employed by,

or providing service to, the Company on such date. Subject to the definitions in the Equity Plan, in the event (a) Mr. Vitale has a termination of employment with the Company on account of death or disability, (b) the Company terminates Mr. Vitale's employment with the Company for any reason other than cause or (c) of a change in control, then the option will become immediately exercisable for 100% of the option shares. The option has a term of ten years from the date of grant and terminates at the expiration of that period. The option automatically terminates upon: (i) the expiration of the three month period after Mr. Vitale ceases to be employed by the Company, if the termination of his employment by Mr. Vitale or the Company is for any reason other than as hereinafter set forth in clauses (ii), (iii) or (iv); (ii) the expiration of the one year period after Mr. Vitale ceases to be employed by the Company on account of Mr. Vitale's disability; (iii) the expiration of the one year period after Mr. Vitale ceases to be employed by the Company, if Mr. Vitale dies while employed by the Company; or (iv) the date on which Mr. Vitale ceases to be employed by the Company, if the termination is for cause. If Mr. Vitale engages in conduct that constitutes cause after Mr. Vitale's employment terminates, the option immediately terminates. Notwithstanding the foregoing, in no event may the option be exercised after the date that is immediately before the tenth anniversary of the date of grant. Except as described above, any portion of the option that is not exercisable at the time Mr. Vitale has a termination of employment with the Company immediately terminates. The fair value of the option was \$252,000 as of the date of grant using the Black-Scholes fair value option valuation model. The following assumptions were used for determining the fair value of the option: expected volatility of 38.04%; average risk-free interest rate of 1.46%; dividend yield of 0%; and expected life of 7.5 years. As of April 30, 2025, the option has not been exercised, cancelled or forfeited. The Company recognized non-cash compensation expense related to the option of \$50,000 in each of 2025 and 2024. As of April 30, 2025 and April 30, 2024, the option was in-the-money and therefore was included in "weighted average number of common shares outstanding – diluted" when calculating diluted earnings per share.

On December 31, 2024 and 2023, each non-employee member of the Company's Board of Directors was issued the number of deferred common share units of the Company under the Equity Plan equal to \$30,000 divided by the closing price per share of Common Stock reported on the New York Stock Exchange on such date. Based on the closing price per share of \$31.40 and \$21.97 on December 31, 2024 and 2023, the Company issued a total of 2,865 and 4,095 deferred common share units to members of the Company's Board of Directors. Each deferred common share unit represents the right to receive one share of Common Stock within 30 days after the first day of the month to follow such director's termination of service as a director of the Company. Director compensation non-cash expense, which is recognized for the annual grant of deferred common share units to non-employee members of the Company's Board of Directors ratably over the director's service in office during the calendar year, was \$90,000 for each of 2025 and 2024. At April 30, 2025 and 2024, there was \$30,000 of accrued compensation expense related to the deferred stock units expected to be issued in December of the following fiscal year.

## (12) INCOME TAXES

The provision (benefit) for income taxes consists of the following (in thousands):

	Year Ended April 30,	
	2025	2024
Current:		
Federal	\$ (994)	\$ 249
State and local	(66)	75
	<u>(1,060)</u>	<u>324</u>
Deferred:		
Federal	2,082	1,181
State and local	(13)	230
	<u>2,069</u>	<u>1,411</u>
Total provision for income taxes	<u>\$ 1,009</u>	<u>\$ 1,735</u>

The components of the net deferred income taxes are as follows (in thousands):

	April 30,	
	2025	2024
Deferred income tax assets:		
State tax loss carryforwards	\$ 2,701	\$ 2,748
U.S. federal NOL carryforward	6,819	8,891
Vacation accrual	32	27
Real estate basis differences	2,419	2,444
Other	420	390
Total deferred income tax assets	12,391	14,500
Deferred income tax liabilities:		
Depreciable assets	(40)	(50)
Deferred gains on investment assets	(2,401)	(2,377)
Other	(48)	(46)
Total deferred income tax liabilities	(2,489)	(2,473)
Valuation allowance for realization of certain deferred income tax assets	(933)	(989)
Net deferred income tax asset	\$ 8,969	\$ 11,038

A valuation allowance is provided when it is considered more likely than not that certain deferred tax assets will not be realized. The valuation allowance relates primarily to deferred tax assets, including net operating loss carryforwards, in states where the Company either has no current operations or its operations are not considered likely to realize the deferred tax assets due to the amount of the applicable state net operating loss or its expected expiration date.

The Company has federal net operating loss carryforwards of \$32,471,000 as of April 30, 2025, which do not have an expiration. The Company has state net operating loss carryforwards of \$44,668,000 as of April 30, 2025 that expire beginning in the fiscal year ending April 30, 2038.

Net operating loss carryforwards may be subject to audit and possible adjustment by the U.S. Internal Revenue Service (“IRS”), which could result in a reversal of none, part or all of the income tax benefit or could result in a benefit higher than the amount recorded. If the IRS rejects or reduces the amount of the income tax benefit related to the Company’s net operating loss carryforwards, the Company may have to pay additional cash income taxes, which would adversely affect the Company’s results of operations, financial condition and cash flows. The Company cannot guarantee what the ultimate outcome will be or the amount of the tax benefit the Company will receive, if any. Under federal income tax law, net operating losses have an unlimited carryforward period and the deductibility of such federal net operating losses is limited to 80% of taxable income in any year during the carryforward period.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, the Company’s ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if the Company experiences an “ownership change.” A Section 382 “ownership change” generally occurs if one or more shareholders or groups of shareholders who own at least 5% of the Company’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws in the United States. It is possible that any future ownership changes could have a material effect on the use of the Company’s net operating loss carryforwards or other tax attributes.

The following table reconciles taxes computed at the U.S. federal statutory income tax rate from continuing operations to the Company's actual tax provision (in thousands):

	Year Ended April 30,	
	2025	2024
Computed tax provision at statutory rate	\$ 2,876	\$ 1,811
Increase (reduction) in tax resulting from:		
Deferred tax rate changes	64	(63)
Change in valuation allowances	(56)	138
State income taxes, net of federal income tax effect	499	472
Permanent items	(258)	-
Other comprehensive loss, net of tax	(1,230)	-
Other	(886)	(623)
Actual tax provision (benefit)	\$ 1,009	\$ 1,735

The Company is subject to U.S. federal income taxes and various state and local income taxes. Tax regulations within each jurisdiction are subject to interpretation and require significant judgment to apply. Federal tax returns prior to the fiscal year ended April 30, 2019 are no longer subject to examination due to the expiration of the statute of limitations. State tax returns prior to the fiscal year ended April 30, 2022 are no longer subject to examination due to the expiration of the applicable statutes of limitations.

ASC Topic 740 (*Income Taxes*) clarifies the accounting for uncertain tax positions, prescribing a minimum recognition threshold a tax position is required to meet before being recognized and providing guidance on the derecognition, measurement, classification and disclosure relating to income taxes. The Company has no unrecognized tax benefits for 2025 and 2024.

The Company has elected to include interest and penalties in its income tax expense. The Company had no accrued interest or penalties as of April 30, 2025 and 2024.

### **(13) COMMITMENTS AND CONTINGENCIES**

#### **Lease Commitments**

The Company leases an office and office equipment in Pennsylvania and office equipment in New Mexico. The leases are generally non-cancelable operating leases with an initial term of two to five years. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The lease agreements do not contain any residual value guarantees or material restrictive covenants. As of April 30, 2025, right-of-use assets and lease liabilities were \$39,000 and \$42,000. As of April 30, 2024, right-of-use assets and lease liabilities were \$67,000 and \$69,000. Total operating lease expense was \$58,000 and \$60,000 for 2025 and 2024.

Remaining operating lease payments for these leases subsequent to April 30, 2025 are \$29,000 in fiscal year 2026 and \$9,000 in fiscal year 2027. Remaining operating lease payments had imputed interest resulting in a present value of these lease liabilities of \$36,000 as of April 30, 2025. For 2025, the weighted average remaining lease term and weighted average discount rate of the Company's operating leases were 1.34 years and 5.50%. For 2024, the weighted average remaining lease term and weighted average discount rate of the Company's operating leases were 2.34 years and 5.50%. The lease contracts for the Company generally do not provide a readily determinable implicit rate. For these contracts, the Company estimated the incremental borrowing rate based on information available upon the adoption of ASU 2016-02. The Company applied a consistent method in periods after the adoption of ASU 2016-02 to estimate the incremental borrowing rate.

#### **Warranty Reserves**

The Company's homebuilding business provides homebuyers with a limited warranty against certain building defects, including a one-year comprehensive limited warranty and coverage for certain other aspects of the home's construction and operating systems for periods of up to 10 years. The Company's homebuilding work is performed by subcontractors who must agree to indemnify the Company with regard to their work and provide certificates of insurance demonstrating that they have met the Company's insurance requirements and have named the Company as an additional insured under their policies. Therefore, many claims relating to workmanship and materials that result

in warranty spending are the primary responsibility of these subcontractors.

Warranty reserves are included in accrued expenses within the consolidated balance sheets, and the provision for warranty accruals is included in home sale cost of revenues in the consolidated statements of operations. Reserves covering anticipated warranty expenses are recorded for each home closed and are a function of the number of home closings in the period, the selling prices of the homes closed and the rates of accrual per home estimated as a percentage of the selling price of the home.

Management periodically assesses the adequacy of warranty reserves based on historical experience and the expected costs to remediate potential claims. In addition, the analysis also includes the existence of any non-recurring or community-specific warranty-related matters that might not be included in historical data and trends that may need to be separately estimated based on management's judgment of the ultimate cost of repair for that specific issue. While estimated warranty liabilities are adjusted each reporting period based on the results of this assessment, the Company may not accurately predict actual warranty costs, which could lead to significant changes in the reserve and could have a material adverse effect on the Company's consolidated financial position, liquidity or results of operations.

The Company maintains third-party insurance, subject to applicable self-insured retentions, for most construction defects that the Company encounters in the normal course of business. The Company believes that its warranty reserves, subcontractor indemnities and third-party insurance are adequate to cover the ultimate resolution of any potential liabilities associated with known and anticipated warranty and construction defect related claims and litigation. However, there can be no assurance that: the terms and limitations of the limited warranty will be effective against claims made by homebuyers; the Company will be able to renew its insurance coverage or renew it at reasonable rates; the Company will not be liable for damages, the cost of repairs or the expense of litigation surrounding possible construction defects, soil subsidence or building related claims; or claims will not arise out of events or circumstances not covered by insurance or not subject to effective indemnification agreements with our subcontractors.

Changes in warranty reserves are as follows (in thousands):

	Year Ended April 30,	
	2025	2024
Balance at beginning of period	\$ 174	\$ 165
Warranty issued during period	105	87
Change in pre-existing reserves	-	(66)
Warranty expenditures during period	(20)	(12)
Balance at end of period	<u>\$ 259</u>	<u>\$ 174</u>

#### Security for Performance Obligations

The Company is required from time to time to provide security (such as letters of credit, reserve letters, surety bonds or cash collateral) for performance obligations in support of the Company's land development and homebuilding obligations to municipalities related to the construction of improvements in subdivisions. Cash collateral on deposit with municipalities is included in other assets within the consolidated balance sheets. In the event any letter of credit, reserve letter or surety bond is drawn, the Company would be obligated to reimburse the issuer of the letter of credit, reserve letter or surety bond. As of April 30, 2025, the Company had (a) loan reserves outstanding under its Revolving Line of Credit in the aggregate principal amount of \$1,812,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company and (b) cash collateral of \$229,000 on deposit with a municipality. As of April 30, 2024, the Company had one letter of credit outstanding under its Revolving Line of Credit in the aggregate principal amount of \$172,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company and cash collateral of \$241,000 on deposit with municipalities.

#### Litigation

The Company may be subject to various lawsuits and legal claims. Certain of the liabilities resulting from these actions may be covered in whole or in part by insurance. The Company establishes liabilities for litigation and legal claims when such matters are both probable of occurring and any potential loss is reasonably estimable. The Company accrues for such matters based on the facts and circumstances specific to each matter and revises these estimates as the matters

evolve. In such cases, there may exist an exposure to loss in excess of any amounts currently accrued. To the extent the liability arising from the ultimate resolution of any lawsuit or legal claim exceeds the estimates reflected in the recorded reserves relating to such matter, the Company would incur additional charges and these charges might be significant. The Company cannot predict or determine with certainty the timing or final outcome of any lawsuit or legal claim or the effect that any adverse findings or determinations in any lawsuit or legal claim may have on the Company. The legal costs associated with any lawsuit or legal claim and the amount of time required to be spent by management and the Company's Board of Directors on these matters, even if the Company is ultimately successful, could have a material adverse effect on the Company's consolidated financial position, liquidity or results of operations. The Company has not accrued any amounts related to litigation matters as of April 30, 2025 or April 30, 2024.

**(14) EARNINGS PER SHARE**

Earnings per share – basic is calculated by dividing net income by the weighted-average number of common shares outstanding during the period. The weighted-average number of common shares outstanding during the period includes shares issuable upon settlement of deferred stock units but does not include unvested shares of restricted common stock or shares issuable upon the exercise of stock options. The components of earnings per share – basic are as follows (amounts in thousands, except per share amounts):

	Year Ended April 30,	
	2025	2024
Numerator:		
Net income	\$ 12,716	\$ 6,690
Denominator:		
Weighted average number of common shares outstanding – basic	5,318	5,300
Earnings per share – basic	\$ 2.39	\$ 1.26

Earnings per share – diluted is calculated by dividing net income by the sum of (1) the weighted-average number of common shares outstanding during the period plus (2) the dilutive effects of unvested shares of restricted common stock, shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share – diluted are as follows (amounts in thousands, except per share amounts):

	Year Ended April 30,	
	2025	2024
Numerator:		
Net income	\$ 12,716	\$ 6,690
Denominator:		
Weighted average number of common shares outstanding – basic	5,318	5,300
Dilutive effect of unvested shares of restricted common stock	31	30
Dilutive effect of shares issuable upon the exercise of stock options that are in-the-money	20	17
Weighted average number of common shares outstanding – diluted	5,369	5,347
Earnings per share – diluted	\$ 2.37	\$ 1.25

**(15) INFORMATION ABOUT THE COMPANY'S OPERATIONS IN DIFFERENT INDUSTRY SEGMENTS**

The Company manages its operations through two reportable segments: land development and homebuilding. The land development segment develops residential lots and sites for commercial and industrial use, including land and site planning, obtaining governmental and environmental approvals ("entitlements"), installing utilities and storm drains, ensuring the availability of water service, building or improving roads necessary for land development and constructing community amenities. The homebuilding segment focuses on building and selling single-family detached and attached homes.

The Company's chief operating decision maker ("CODM") is its President and Chief Executive Officer. The two segments have been identified based on the way in which financial information is regularly reviewed by the CODM to assess financial performance and allocate resources. The CODM uses each segment's profit (loss) in assessing segment performance and deciding how to allocate resources. The Company incurs general and administrative expenses associated with certain corporate functions, which are not specific to a particular segment.

The following table sets forth summarized data relative to the industry segments in which the Company operated for 2025 (in thousands):

For the Year Ended April 30, 2025	Land Development	Homebuilding	Consolidated
Revenues <sup>1</sup>	\$ 28,602	\$ 17,407	\$ 46,009
Other Revenues	3,655	30	3,685
Segment Revenues	32,257	17,437	49,694
Cost of Revenues	15,388	13,228	28,616
Other Cost of Revenues	1,693	-	1,693
General and administrative expenses <sup>2</sup>	3,847	1,764	5,611
Segment profit (loss)	11,329	2,445	13,774
Interest income, net			1,622
Other expense			(4)
Unallocated amounts:			
Other corporate expenses			(1,667)
Income before income taxes			\$ 13,725
Segment assets <sup>3</sup> as of April 30, 2025	\$ 106,138	\$ 22,913	
Depreciation and amortization for the year ended April 30, 2025	\$ 212	\$ 13	
Capital expenditures for the year ended April 30, 2025	\$ 504	\$ 79	

<sup>1</sup> Revenue information provided for the land development segment includes certain amounts classified as home sale revenues in the accompanying consolidated statements of operations.

<sup>2</sup> General and administrative expenses primarily relate to payroll, employee benefits and professional expenses.

<sup>3</sup> Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities and tax assets.

The following table sets forth summarized data relative to the industry segments in which the Company operated for 2024 (in thousands):

For the Year Ended April 30, 2024	Land Development	Homebuilding	Consolidated
Revenues <sup>1</sup>	\$ 29,367	\$ 14,645	\$ 44,012
Other Revenues	7,354	3	7,357
Segment Revenues	36,721	14,648	51,369
Cost of Revenues	19,311	10,585	29,896
Other Cost of Revenues	7,000	-	7,000
General and administrative expenses <sup>2</sup>	3,677	1,214	4,891
Segment profit (loss)	6,733	2,849	9,582
Interest income, net			823
Other income			-
Unallocated amounts:			
Other corporate expenses			(1,980)
Income before income taxes			\$ 8,425
Segment assets <sup>3</sup> as of April 30, 2024	\$ 97,408	\$ 13,304	
Depreciation and amortization for the year ended April 30, 2024	\$ 166	\$ 4	
Capital expenditures for the year ended April 30, 2024	\$ 312	\$ 145	

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this annual report on Form 10-K. As a result of such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that such disclosure controls and procedures were effective as of April 30, 2025 to provide reasonable assurance that the information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure. The Company believes that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

<sup>1</sup> Revenue information provided for the land development segment includes certain amounts classified as home sale revenues in the accompanying consolidated statements of operations.

<sup>2</sup> General and administrative expenses primarily relate to payroll, employee benefits and professional expenses.

<sup>3</sup> Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities and tax assets.

The report called for by Item 308(a) of Regulation S-K is incorporated herein by reference to Management's Annual Report on Internal Control Over Financial Reporting, included in Part II, "Item 8. Financial Statements and Supplementary Data" of this annual report on Form 10-K.

No change in the Company's system of internal control over "financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934) occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

**Item 9B. Other Information**

During the three months ended April 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not Applicable.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The information set forth under the headings "Election of Director", "The Board of Directors and its Committees" and "Delinquent Section 16(a) Reports" in the Company's Proxy Statement for its 2025 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission (the "Proxy Statement") is incorporated herein by reference. In addition, information concerning the Company's executive officers is included in Part I above under the caption "Information about the Company's Executive Officers."

The Company has adopted an insider trading policy governing the purchase, sale and other disposition of the Company's securities by the Company's directors, officers and employees that the Company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards of the New York Stock Exchange. A copy of the Insider Trading Policy of the Company is filed as Exhibit 19 to this annual report on Form 10-K. With regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and applicable listing requirements of the New York Stock Exchange.

**Item 11. Executive Compensation**

The information set forth under the headings "Compensation of Executive Officers", "Pay Versus Performance" and "Compensation of Directors" in the Proxy Statement is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information set forth under the headings "Common Stock Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in the Proxy Statement is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information set forth under the headings "The Board of Directors and its Committees" and "Transactions with Related Persons" in the Proxy Statement is incorporated herein by reference.

**Item 14. Principal Accounting Fees and Services**

The information set forth under the subheadings "Audit Fees" and "Pre-Approval Policies and Procedures" in the Proxy Statement is incorporated herein by reference.

## **PART IV**

### **Item 15. Exhibits, Financial Statement Schedules**

(a) 1. Financial Statements. The following consolidated financial statements and supplementary financial information are filed as part of this annual report on Form 10-K:

AMREP Corporation and Subsidiaries:

- Management's Annual Report on Internal Control Over Financial Reporting
- Report of Independent Registered Public Accounting Firm dated July 25, 2025 – Rosenberg Rich Baker Berman, P.A. (PCAOB ID #89)
- Report of Independent Registered Public Accounting Firm dated July 23, 2024 – Baker Tilly US, LLP (PCAOB ID #23)
- Consolidated Balance Sheets – April 30, 2025 and 2024
- Consolidated Statements of Operations for the Years Ended April 30, 2025 and April 30, 2024
- Consolidated Statements of Comprehensive Income for the Years Ended April 30, 2025 and April 30, 2024
- Consolidated Statements of Shareholders' Equity for the Years Ended April 30, 2025 and April 30, 2024
- Consolidated Statements of Cash Flows for the Years Ended April 30, 2025 and April 30, 2024
- Notes to Consolidated Financial Statements

#### 2. Financial Statement Schedules.

Financial statement schedules not included in this annual report on Form 10-K have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

#### 3. Exhibits.

The exhibits filed in this annual report on Form 10-K are listed in the Exhibit Index.

(b) Exhibits. See (a)3 above.

(c) Financial Statement Schedules. See (a)2 above.

### **Item 16. Form 10-K Summary**

None.

## **SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMREP CORPORATION  
(Registrant)

Dated: July 25, 2025

By: /s/ Adrienne M. Uleau  
Name: Adrienne M. Uleau  
Title: Chief Financial Officer and Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Christopher V. Vitale</u> Christopher V. Vitale	President, Chief Executive Officer and Director (Principal Executive Officer)	July 25, 2025
<u>/s/ Adrienne M. Uleau</u> Adrienne M. Uleau	Chief Financial Officer and Vice President (Principal Financial Officer and Principal Accounting Officer)	July 25, 2025
<u>/s/ Edward B. Cloues, II</u> Edward B. Cloues, II	Director	July 25, 2025
<u>/s/ Robert E. Robotti</u> Robert E. Robotti	Director	July 25, 2025
<u>/s/ Albert V. Russo</u> Albert V. Russo	Director	July 25, 2025

## **EXHIBIT INDEX**

<b><u>NUMBER</u></b>	<b><u>ITEM</u></b>
3.1	Certificate of Incorporation, as amended. (Incorporated by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q filed September 14, 2016)
3.2	Bylaws, as amended. (Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed July 22, 2024)
4.1	Description of the Company's Securities Registered Pursuant to Section 12 of the Exchange Act. (Incorporated by reference to Exhibit 4.1 to Registrant's Annual Report on Form 10-K filed July 25, 2023)
10.1	Loan Agreement, dated as of February 3, 2021, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed February 3, 2021)
10.2	First Modification Agreement, dated January 25, 2022, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc., to Loan Agreement, dated as of February 3, 2021. (Incorporated by reference to Exhibit 10.29 to Registrant's Annual Report on Form 10-K filed July 21, 2022)
10.3	Second Modification Agreement, dated April 13, 2022, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc., to Loan Agreement, dated as of February 3, 2021. (Incorporated by reference to Exhibit 10.30 to Registrant's Annual Report on Form 10-K filed July 21, 2022)
10.4	Third Modification Agreement, dated August 15, 2022, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed August 16, 2022)
10.5	Fourth Modification Agreement, dated February 4, 2023, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.24 to Registrant's Annual Report on Form 10-K filed July 25, 2023)
10.6	Fifth Modification Agreement, dated February 4, 2024, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed March 8, 2024)
10.7	Sixth Modification Agreement, dated August 16, 2024, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed December 13, 2024)
10.8	Revolving Line of Credit Promissory Note, dated February 3, 2021, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed February 3, 2021)
10.9	First Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2022, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed August 16, 2022)
10.10	Line of Credit Mortgage, Security Agreement and Fixture Filing, dated as of February 3, 2021, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed February 3, 2021)
10.11	Development Loan Agreement, dated as of June 24, 2021, between BOKF, NA dba Bank of Albuquerque and Wymont LLC. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed June 25, 2021)
10.12	Non-Revolving Line of Credit Promissory Note, dated June 24, 2021, by Wymont LLC in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed June 25, 2021)
10.13	Mortgage, Security Agreement and Financing Statement, dated as of June 24, 2021, between BOKF, NA dba Bank of Albuquerque and Wymont LLC. (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed June 25, 2021)
10.14	Guaranty Agreement, dated as of June 24, 2021, made by AMREP Southwest Inc. for the benefit of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed June 25, 2021)

10.15 <sup>(a)</sup>	AMREP Corporation 2016 Equity Compensation Plan. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed September 16, 2016)
10.16 <sup>(a)</sup>	Form of Deferred Stock Unit Agreement under the 2016 Equity Compensation Plan. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed September 16, 2016)
10.17 <sup>(a)</sup>	Form of Restricted Stock Award Agreement under the 2016 Equity Compensation Plan. (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed September 16, 2016)
10.18 <sup>(a)</sup>	Employment Agreement, dated November 1, 2021, by and between AMREP Corporation and Christopher V. Vitale. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed November 2, 2021)
10.19 <sup>(a)</sup>	Stock Option Grant, dated as of November 1, 2021, delivered by AMREP Corporation to Christopher V. Vitale. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed November 2, 2021)
16.1	Letter, dated July 25, 2024, from Baker Tilly US, LLP. (Incorporated by reference to Exhibit 16.1 to Registrant's Current Report on Form 8-K filed July 25, 2024)
19 <sup>(b)</sup>	Insider Trading Policy of AMREP Corporation.
21 <sup>(b)</sup>	Subsidiaries of Registrant.
23.1 <sup>(b)</sup>	Consent of Rosenberg Rich Baker Berman, P.A.
23.2 <sup>(b)</sup>	Consent of Baker Tilly US, LLP.
31.1 <sup>(b)</sup>	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2 <sup>(b)</sup>	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934.
32 <sup>(b)</sup>	Certification required by Rule 13a-14(b) under the Securities Exchange Act of 1934.
97	Incentive-Based Compensation Recovery Policy, effective September 7, 2023 (Incorporated by reference to Exhibit 97 to Registrant's Annual Report on Form 10-K filed July 23, 2024)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

(a) Management contract or compensatory plan or arrangement in which directors or officers participate.

(b) Filed herewith.

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## C O R P O R A T E I N F O R M A T I O N

### AMREP Corporation

August 2025

#### BOARD OF DIRECTORS

**Edward B. Cloues, II**, Chairman <sup>1, 2, 3</sup>  
*Former Chairman of the Board and CEO,  
K-Tron International, Inc.  
(Industrial Manufacturer)*

**Robert E. Robotti** <sup>1, 2, 3</sup>  
*President, Robotti & Company Advisors, LLC  
(Investment Advisor) and Robotti Securities, LLC  
(Broker-Dealer)*

**Albert V. Russo** <sup>1, 2, 3</sup>  
*Managing Partner, Russo Associates,  
Pioneer Realty and 401 Broadway Building  
(Commercial Real Estate)*

**Christopher V. Vitale**  
*President and Chief Executive Officer, AMREP  
Corporation*

<sup>1</sup> Member Audit Committee

<sup>2</sup> Member Compensation and Human Resources Committee

<sup>3</sup> Member Nominating and Corporate Governance Committee

#### OFFICERS

**Christopher V. Vitale**  
*President and Chief Executive Officer*

**Adrienne M. Uleau**  
*Chief Financial Officer and Vice President*

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**Independent Registered Public Accounting Firm**  
*Rosenberg Rich Baker Berman, P.A.  
265 Davidson Avenue, Suite 210  
Somerset, NJ 08873*

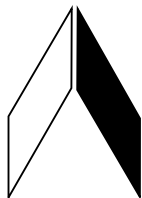
**Transfer Agent and Registrar**  
*Continental Stock Transfer & Trust Company  
Attn: Customer Service  
1 State Street, 30th Floor  
New York, NY 10004  
Email: [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com)  
Phone: 800-509-5586  
Website: [www.continentalstock.com](http://www.continentalstock.com)*

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**AMREP Corporation Website: [www.amrepcorp.com](http://www.amrepcorp.com)**

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**Common Stock (symbol AXR) listed on the  
New York Stock Exchange**



## **AMREP CORPORATION**

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850 West Chester Pike, Suite 205  
Havertown, PA 19083