

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>MPMC ESOP</u>	1b Three-digit plan number (PN) ▶ <u>004</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MARTIN RESOURCE MANAGEMENT CORPORATION</u> <u>P.O. BOX 191</u> <u>KILGORE, TX 75663</u>	1c Effective date of plan <u>01/01/2012</u> 2b Employer Identification Number (EIN) <u>75-2789062</u> 2c Plan Sponsor's telephone number <u>903-983-6200</u> 2d Business code (see instructions) <u>324190</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		<u>MELANIE MATHEWS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	1765
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1123
a(2) Total number of active participants at the end of the plan year	6a(2)	1177
b Retired or separated participants receiving benefits.....	6b	333
c Other retired or separated participants entitled to future benefits	6c	245
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	41
f Total. Add lines 6d and 6e	6f	1796
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	1773
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1796
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	129

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2P 2Q 3I

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MRMC ESOP	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN RESOURCE MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 75-2789062	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TRANSITION FINANCE STRATEGIES, LLC

13-4238973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMIN	37873	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MRMC ESOP	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN RESOURCE MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 75-2789062

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	60
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2271997
(2) U.S. Government securities	1c(2)	2175653
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	97291344	100737527
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	99563401	102913180
Liabilities			
g Benefit claims payable.....	1g	45736	85730
h Operating payables.....	1h	76796	69308
i Acquisition indebtedness.....	1i	31593628	28590246
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	31716160	28745284
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	67847241	74167896

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8995355	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8995355
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	111948	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		111948
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5386958	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14494261

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7789268	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7789268
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		346360
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	37873	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	105	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37978
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8173606

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6320655
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GOLLOB MORGAN PEDDY PC**

(2) EIN: **75-2147296**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MRMC ESOP</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARTIN RESOURCE MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>75-2789062</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>7789268</u>
---	----------	----------------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

MPMC ESOP

FINANCIAL STATEMENTS
WITH AUDITORS' REPORT THEREON

DECEMBER 31, 2024 AND 2023

Gollob Morgan Peddy PC
CERTIFIED PUBLIC ACCOUNTANTS

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**MPMC ESOP
DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
MRMC ESOP

Opinion

We have audited the financial statements of the MRMC ESOP (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets Held (At End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Gollob Morgan Peddy PC

Certified Public Accountants

Tyler, Texas
August 11, 2025

MPMC ESOP
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

	2024		
	Allocated	Unallocated	Total
ASSETS			
Cash	\$ 2,175,653	\$ -	\$ 2,175,653
Investments at fair value:			
Martin Resource Management Corp. Common Stock	85,824,157	14,913,370	100,737,527
TOTAL ASSETS	87,999,810	14,913,370	102,913,180
LIABILITIES			
Interest payable	-	69,308	69,308
Distributions payable	85,730	-	85,730
Loans payable	-	28,590,246	28,590,246
TOTAL LIABILITIES	85,730	28,659,554	28,745,284
NET ASSETS AVAILABLE FOR BENEFITS	\$ 87,914,080	\$ (13,746,184)	\$ 74,167,896

See accompanying notes to the financial statements.

MRMC ESOP
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023

	2023		
	Allocated	Unallocated	Total
ASSETS			
Cash	\$ 2,271,997	\$ -	\$ 2,271,997
Employer contribution receivable	60	-	60
Investments at fair value:			
Martin Resource Management Corp. Common Stock	81,659,527	15,631,817	97,291,344
TOTAL ASSETS	83,931,584	15,631,817	99,563,401
LIABILITIES			
Interest payable	-	76,796	76,796
Distributions payable	-	45,736	45,736
Loans payable	-	31,593,628	31,593,628
TOTAL LIABILITIES	-	31,716,160	31,716,160
NET ASSETS AVAILABLE (DEFICIT) FOR BENEFITS	\$ 83,931,584	\$ (16,084,343)	\$ 67,847,241

See accompanying notes to the financial statements.

MRMC ESOP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024		Total
	Allocated	Unallocated	
ADDITIONS TO NET ASSETS			
Employer contributions	\$ 5,638,125	\$ 3,357,230	\$ 8,995,355
Allocation of 1,836.86 shares common stock of Martin Resource Management Corporation, at fair value	1,657,031	-	1,657,031
Net appreciation in the fair value of common stock	4,402,638	984,320	5,386,958
Interest	111,948	-	111,948
Total Additions To Net Assets	<u>11,809,742</u>	<u>4,341,550</u>	<u>16,151,292</u>
DEDUCTIONS FROM NET ASSETS			
Benefits distributed	7,789,268	-	7,789,268
Interest expense	-	346,360	346,360
Distribution fees	37,873	-	37,873
Trustee Fees	105	-	105
Allocation of 1,836.86 shares common stock of Martin Resource Management Corporation, at fair value	-	1,657,031	1,657,031
Total Deductions From Net Assets	<u>7,827,246</u>	<u>2,003,391</u>	<u>9,830,637</u>
Net Increase (Decrease)	3,982,496	2,338,159	6,320,655
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of Year	<u>83,931,584</u>	<u>(16,084,343)</u>	<u>67,847,241</u>
End of Year	<u>\$ 87,914,080</u>	<u>\$ (13,746,184)</u>	<u>\$ 74,167,896</u>

See accompanying notes to the financial statements.

MRMC ESOP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE (DEFICIT) FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023		Total
	Allocated	Unallocated	
ADDITIONS TO NET ASSETS			
Employer contributions	\$ -	\$ 3,357,230	\$ 3,357,230
Allocation of 1,836.86 shares common stock of Martin Resource Management Corporation, at fair value	1,081,461	-	1,081,461
Net appreciation in the fair value of common stock	21,007,689	4,509,848	25,517,537
Interest	119,606	-	119,606
 Total Additions To Net Assets	 <u>22,208,756</u>	 <u>7,867,078</u>	 <u>30,075,834</u>
DEDUCTIONS FROM NET ASSETS			
Benefits distributed	6,804,479	-	6,804,479
Interest expense	-	380,124	380,124
Distribution fees	39,120	-	39,120
Trustee Fees	112	-	112
Allocation of 1,836.86 shares common stock of Martin Resource Management Corporation, at fair value	-	1,081,461	1,081,461
 Total Deductions From Net Assets	 <u>6,843,711</u>	 <u>1,461,585</u>	 <u>8,305,296</u>
 Net Increase (Decrease)	 15,365,045	 6,405,493	 21,770,538
NET ASSETS AVAILABLE (DEFICIT) FOR BENEFITS			
 Beginning of Year	 <u>68,566,539</u>	 <u>(22,489,836)</u>	 <u>46,076,703</u>
 End of Year	 <u>\$ 83,931,584</u>	 <u>\$ (16,084,343)</u>	 <u>\$ 67,847,241</u>

See accompanying notes to the financial statements.

MRMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the MRMC ESOP (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

Martin Resource Management Corporation ("Company" or "MRMC") established the MRMC ESOP effective as of January 1, 2012, covering all full-time employees of the Company and its subsidiaries that are employed for a period of no less than one year and are at least twenty-one years of age. As of October 1, 2012, the Plan was amended and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and regulations thereunder of the Internal Revenue Code (IRC) and is subject to the applicable provisions of ERISA. The Plan is administered by the Company unless a committee or another administrator is appointed. Beginning January 1, 2021 the custodian of the Plan is Argent Trust Company ("Custodian").

During the year ended December 31, 2013, 76,662.5 shares of preferred stock were converted into 76,662.5 shares of common stock. The Plan also purchased approximately 32,194 shares of Company common stock using cash, dividends, and the proceeds from a borrowing from the Company (see Note 7). 56,855.5 shares of Company common stock was then purchased from Sellers using cash and the proceeds from subordinated notes. Following this purchase, the Company assumed from the Plan all rights and obligations under these notes and executed new notes in favor of the Sellers in an amount equal to the then outstanding balances of the Seller notes. The Plan then issued a promissory note to the Company in an amount equal to the then outstanding balance of the Seller notes assumed by the Company plus the unpaid balance of the previous Company loan (see Note 7). As the Plan makes debt payments, an appropriate percentage of common stock is allocated to eligible employees' accounts made in accordance with applicable regulations under the IRC.

During the year ended December 31, 2014, the Plan issued a promissory note to the Company in an amount equal to the outstanding balance of the Seller notes assumed by the Company plus the unpaid balance of the previous Company loan (see Note 7). As the Plan makes debt payments, an appropriate percentage of common stock is allocated to eligible employees' accounts made in accordance with applicable regulations under the IRC.

Wilmington Trust, N.A. ("Wilmington"), trustee of the MRMC ESOP prior to January 1, 2021, was sued in Cause No. 1:17-cv-250-RGA in the United States District Court for the District of Delaware (the "Lawsuit"). The Lawsuit sought class action treatment and generally alleged that Wilmington violated the Employee Retirement Income Security Act in connection with the MRMC ESOP's acquisition in 2012 and 2013 of stock in MRMC. Wilmington demanded indemnity from MRMC for all costs related to the Lawsuit. MRMC denied any obligation to indemnify Wilmington for the claims asserted in the Lawsuit. On April 15, 2020, after class certification of the Lawsuit was granted, Wilmington entered into a settlement agreement resolving the Lawsuit (the "Settlement"). MRMC and Wilmington also negotiated a resolution of Wilmington's indemnity claims against MRMC, whereby MRMC agreed to pay a portion of the amounts due by Wilmington pursuant to the Settlement resulting in forgiveness of \$77,198,571 of principal on the ESOP plan's notes payable and \$2,882,396 in loan interest. This forgiveness resulted in the retirement of the 2013 note and reduced the 2014 note.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lender has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and December 31, 2023, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

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

MRMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN – CONTINUED

CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

PARTICIPANT ACCOUNTS

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Custodian from the unallocated account and any additional contribution, plan earnings, and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on participant's eligible compensation, relative to total eligible compensation.

ELIGIBILITY AND VESTING

Employees of the Company are generally eligible to participate in the Plan after one year of service. Participants employed on the last working day of the Plan year are eligible for allocation regardless of the number of service hours performed during the Plan year. Any participant who terminates employment before the last day of the Plan year for reasons other than retirement, death, or disability will only be eligible upon completion of 500 service hours performed during the Plan year. Under terms of the Plan, employees have graduated vesting rights of 100% after six years of service.

PAYMENT OF BENEFITS

Distribution of the participant's account does not occur until the participant retires, dies, or otherwise terminates employment with the Company. Upon retirement, disability, death, or break in service, the amount in excess of \$5,000 payable to the participant shall be distributed by the Custodian at the direction of the administrator in substantially equal monthly, quarterly or semi-annual, or annual installments over a five-year period. Distributions are in cash or Company securities at the election of the participant.

The Plan makes mandatory distributions to separated participants with balances less than \$5,000 if the participant does not make an election. Balances greater than \$1,000 but less than \$5,000 are distributed to an Individual Retirement Account ("IRA") on behalf of the participant. Balances less than or equal to \$1,000 are paid to the participant in a lump sum.

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or the Company.

VOTING RIGHTS

Company stock held in the Trust Fund shall be voted, tendered, and exchanged by the Custodian in the manner as the Administrator decides, except for matters involving the approval or sale of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade of business, or similar transaction, each Participant will have the right to direct voting of any Company Stock allocated to his or her account.

PUT OPTION

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company repurchase any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock determined by an individual appraiser. The Company can pay for the purchase with interest over a period of ten years after the date the put option is exercised. Notwithstanding the above, as the Company is an S Corporation, the Company must repurchase any employer securities on the date of distribution.

MPMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN – CONTINUED

DIVERSIFICATION

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

FORFEITURES

Any portion of the final balances in a participant's account which is not vested will become a forfeiture as of the earlier of distribution of the entire vested account balance or the date the participant incurs five consecutive breaks in service after termination of employment. Non-vested participants are deemed to have received a distribution of their vested account the year following termination of employment.

PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest in the trust fund will be distributed to each participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U. S. generally accepted accounting principles.

ESTIMATES

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from the estimates.

INVESTMENTS

The investments are valued at fair value on December 31, 2024 and 2023. Fair value of the common shares is determined by annual independent appraisals. See Note 5 for discussion of fair value measurements. Net appreciation (depreciation) in the fair value includes the gains and losses on investments sold as well as held during the year.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 3 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of the Company's common shares as of December 31, 2024 and December 31, 2023, are held by the Custodian of the Plan.

Employer contributions are held and managed by the Custodian, which invests cash received, interest and dividend income, and makes distributions to participants. The Custodian also administers the payment of interest and principal on the loan.

Officers or employees of the Company or its subsidiaries perform certain administrative functions. No officer or employee receives compensation from the Plan. The Company pays administrative expenses of maintaining the Plan.

MPMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INVESTMENTS

The Plan’s investments in Martin Resource Management Corporation’s (MPMC) common shares at December 31, 2024 and 2023 are as follows:

December 31, 2024	Common Stock	
	Allocated	Unallocated
Number of Shares	95,138.19	16,531.83
Cost	<u>\$ 188,565,062</u>	<u>\$ 26,450,940</u>
Estimated Fair Value	<u>\$ 85,824,157</u>	<u>\$ 14,913,370</u>
Common Stock		
December 31, 2023	Allocated	Unallocated
Number of Shares	95,957.14	18,368.76
Cost	<u>\$ 203,791,133</u>	<u>\$ 29,397,126</u>
Estimated Fair Value	<u>\$ 81,659,527</u>	<u>\$ 15,631,817</u>

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosure, provides the 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 identifiable assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

MRMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE MEASUREMENTS – CONTINUED

The methodologies used by the Plan for the assets measured at fair value (as described in Note 2) may produce a fair value calculation that may not be indicative of net realized value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, certain financial instruments of the Plan at fair value as of December 31, 2024 and December 31, 2023:

	Fair Value December 31	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
2024				
MRMC Common Stock	\$ 100,737,527	\$ -	\$ -	\$ 100,737,527
Total	<u>\$ 100,737,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,737,527</u>
2023				
MRMC Common Stock	\$ 97,291,344	\$ -	\$ -	\$ 97,291,344
Total	<u>\$ 97,291,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,291,344</u>

The fair value of Level 3 assets noted above is valued using the market approach. Methodologies under the market approach compare interests in the subject company with similar businesses or business interests. The following table provides further details of this Level 3 fair value measurement at December 31, 2024 and 2023:

<u>December 31, 2024</u>	
Beginning Balance	\$ 97,291,344
Total Gains or Losses (Realized and Unrealized) Included in Changes in Net Assets Available for Benefits	5,386,958
Purchases, Issuances, Settlements, and Transfers from Unallocated to Allocated (Net)	(1,940,775)
Ending Balance	<u>\$ 100,737,527</u>
<u>December 31, 2023</u>	
Beginning Balance	\$ 78,322,456
Total Gains or Losses (Realized and Unrealized) Included in Changes in Net Assets Available for Benefits	25,517,538
Purchases, Issuances, Settlements, and Transfers from Unallocated to Allocated (Net)	(6,548,649)
Ending Balance	<u>\$ 97,291,344</u>

MPMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 3, 2014, that the Plan is qualified, and the Trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The determination letter covers amendments made to the plan on October 1, 2012, and November 26, 2012. Therefore, the Plan continues to qualify under Section 401(a) and the related trust is tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – LOAN PAYABLE

The Plan’s outstanding loan payable was as follows as of December 31, 2024 and 2023:

Note payable to Sponsoring Employer, payments due and payable annually in accordance with the loan agreement at 3.49% interest with a maturity date of December 31, 2033.	<u>\$ 28,590,246</u>	<u>\$ 31,593,628</u>
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Unallocated common shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest made. The number of shares allocated in any year is the number of shares held as collateral, times the ratio of the current year payments plus the accrued employer contribution receivable divided by the total of this year’s payments, plus all future years’ principal and interest payments which are determined on the last day of the plan year.

Annual maturities of long-term debt are as follows for the years ending December 31, 2024:

2025	\$ 3,037,019
2026	3,071,034
2027	3,105,430
2028	3,139,616
2029	3,175,374
Thereafter	<u>13,061,773</u>
	<u>\$ 28,590,246</u>

NOTE 8 – FORFEITURES

Forfeited balances of terminated participants’ non-vested accounts are reallocated among the remaining participants in the proportion that each participant’s compensation for the year bears to the total compensation of all participants for the year. Approximately \$270,824 and \$217,702 of forfeitures were allocated to remaining participants during the years ended December 31, 2024 and 2023, respectively. There were no unallocated forfeitures included in net assets available for benefits at year end in 2024 or 2023.

NOTE 9 – RISK AND UNCERTAINTIES

The Plan invests in common stock of its sponsor, Martin Resource Management Corporation. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

MRMC ESOP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 – FLOOR PRICE PROTECTION

Participants of the Plan who retire, die, or become disabled, prior to December 16, 2016, shall be entitled to have their allocated ESOP shares valued at the fair market value, excluding the effects of any debt incurred or warrants issued as part of the ESOP Stock Purchase Agreement dated December 23, 2013, or any other exchange transaction of the Company.

NOTE 11 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness with the Company. These are related party and party-in-interest transactions. The Plan's service providers are parties-in-interest under ERISA.

NOTE 12- SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 11, 2025, the date the financial statements were available to be issued.

MRMC ESOP
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
PLAN #004
EIN# 75-2789062

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Martin Resource Management Corporation	111,670.02 Shares of Common Stock with a Par Value of \$.01 Per Share	<u>\$ 215,016,002</u>	<u>\$ 100,737,527</u>
		Total	<u><u>\$ 215,016,002</u></u>	<u><u>\$ 100,737,527</u></u>

* A party-in-interest as defined by ERISA.

MARTIN RESOURCE MANAGEMENT CORP.
12/31/2024

STATEMENT 1
SCHEDULE H, PAGE 2, LINE 2B(5)(B)
OTHER UNREALIZED DEPRECIATION
MARTIN ESOP 75-2789062 004

UNREALIZED (DEPRECIATION) APPRECIATION	\$	<u>5,386,958</u>
TOTAL	\$	5,386,958

STATEMENT 2
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARTIN ESOP 75-2789062 004

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
X	MRMC	COMMON STOCK	\$ 215,016,002	\$ 100,737,527

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110 1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan... B This return/report is: [X] the first return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information - enter all requested information

1a Name of plan: MRMC ESOP
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): MARTIN RESOURCE MANAGEMENT CORPORATION
2b Employer Identification Number (EIN): 75-2789062
2c Plan Sponsor's telephone number: 903-983-6200
2d Business code (see instructions): 324190

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Row 1: MELANIE MATHEWS, Signature of plan administrator, Date, MELANIE MATHEWS.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1765
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1123
a (2) Total number of active participants at the end of the plan year	6a(2)	1177
b Retired or separated participants receiving benefits	6b	333
c Other retired or separated participants entitled to future benefits	6c	245
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	41
f Total. Add lines 6d and 6e	6f	1796
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	1773
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1796
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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