

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>JAMES ALEXANDER CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>002</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>JAMES ALEXANDER CORPORATION</u> <u>845 ROUTE 94</u> <u>BLAIRSTOWN, NJ 07825</u>	1c Effective date of plan <u>01/01/2010</u> 2b Employer Identification Number (EIN) <u>22-2063771</u> 2c Plan Sponsor's telephone number <u>908-362-9266</u> 2d Business code (see instructions) <u>325410</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.	09/18/2025	DAVID ROBINSON
	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	172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	123
	6a(2)	110
	6b	14
	6c	30
	6d	154
	6e	2
	6f	156
	6g(1)	163
6g(2)	156	
6h	7	
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:
2I 2O 2Q 3F 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <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 JAMES ALEXANDER CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JAMES ALEXANDER CORPORATION	D Employer Identification Number (EIN) 22-2063771	

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)

CHARLES SCHWAB

3000 SCHWAB WAY
WESTLAKE, TX 76262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	22090	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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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.	<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 JAMES ALEXANDER CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JAMES ALEXANDER CORPORATION	D Employer Identification Number (EIN) 22-2063771

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	129420	198408
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26977	25304
(2) U.S. Government securities	1c(2)	1803965	1606245
(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)	767413	2008813
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1114636	483520

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	2508997	1962653
(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	6351408	6284943
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6351408	6284943

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)	198408	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	18809	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		217217
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2444	
(B) U.S. Government securities.....	2b(1)(B)	40183	
(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)		42627
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	348564	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	115727	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		464291
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2737727	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2708759	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		28968
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-546344	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-546344

		(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)		35897
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		242656

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	287031	
(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)		287031
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	22090	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22090
j Total expenses. Add all expense amounts in column (b) and enter total	2j		309121

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-66465
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: **TROUT CPA**

(2) EIN: **23-1551315**

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		650000
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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan <u>JAMES ALEXANDER CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JAMES ALEXANDER CORPORATION</u>	D Employer Identification Number (EIN) <u>22-2063771</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		0
---	--	---

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

**James Alexander Corporation
Employee Stock Ownership Plan**

Years Ended December 31, 2024 and 2023

James Alexander Corporation Employee Stock Ownership Plan

Financial Statements with Supplementary Information

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
James Alexander Corporation
Employee Stock Ownership Plan
Blairstown, New Jersey

Opinion

We have audited the accompanying financial statements of **James Alexander Corporation Employee Stock Ownership Plan** (the 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 statements 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of **James Alexander Corporation Employee Stock Ownership Plan** as of December 31, 2024 and 2023, and the changes in its 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **James Alexander Corporation Employee Stock Ownership 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **James Alexander Corporation Employee Stock Ownership 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 **James Alexander Corporation Employee Stock Ownership 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 schedules of assets (held at end of year) and reportable transactions as of or for the years then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules 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.

Trow CPA

September 16, 2025
Lancaster, Pennsylvania

James Alexander Corporation Employee Stock Ownership Plan

STATEMENTS of NET ASSETS AVAILABLE for BENEFITS

December 31, 2024 and 2023

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
	Total	Total	Total	Total
ASSETS				
Investments, at Fair Value:				
Interest Bearing Cash	\$ 25,304	\$ -0-	\$ 25,304	\$ -0-
Registered Investment Companies	2,008,813	-0-	2,008,813	-0-
Exchange Traded Funds	483,520	-0-	483,520	-0-
US Government Securities	1,606,245	-0-	1,606,245	-0-
James Alexander Corporation Common Stock	1,962,653	-0-	1,962,653	-0-
TOTAL INVESTMENT, at FAIR VALUE	6,086,535	-0-	6,086,535	-0-
Receivables:				
Employer Contribution Receivable	198,408	-0-	198,408	-0-
TOTAL ASSETS	6,284,943	-0-	6,284,943	-0-
LIABILITIES				
TOTAL LIABILITIES	-0-	-0-	-0-	-0-
NET ASSETS AVAILABLE for BENEFITS	\$ 6,284,943	\$ -0-	\$ 6,284,943	\$ -0-
	\$ 6,351,408	\$ -0-	\$ 6,351,408	\$ 6,351,408

See notes to financial statements.

James Alexander Corporation Employee Stock Ownership Plan

STATEMENTS of CHANGES in NET ASSETS AVAILABLE for BENEFITS

Years Ended December 31, 2024 and 2023

	2024		2023	
	Allocated	Unallocated	Total	Total
ADDITIONS				
Investment Income:				
James Alexander Corporation Common Stock:				
Net Depreciation in Fair Value	\$ (546,344)	\$ -0-	\$ (546,344)	\$ (510,435)
Dividend Income	348,564	-0-	348,564	338,936
Other Investments:				
Interest Income	42,627	-0-	42,627	33,439
Dividend Income	115,727	-0-	115,727	83,313
Net Appreciation in Fair Value	64,865	-0-	64,865	96,721
Employer Contributions	198,408	-0-	198,408	129,420
Other Contributions	18,809	-0-	18,809	-0-
Total Additions	242,656	-0-	242,656	171,394
DEDUCTIONS				
Benefits Paid to Participants or Beneficiaries	287,031	-0-	287,031	319,509
Investment Management Fees	22,090	-0-	22,090	20,464
Total Deductions	309,121	-0-	309,121	339,973
NET DECREASE	(66,465)	-0-	(66,465)	(168,579)
NET ASSETS AVAILABLE for BENEFITS				
Beginning of Year	6,351,408	-0-	6,351,408	6,519,987
End of Year	\$ 6,284,943	\$ -0-	\$ 6,284,943	\$ 6,351,408

See notes to financial statements.

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION of PLAN

The following description of **James Alexander Corporation Employee Stock Ownership Plan** (the 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.

James Alexander Corporation (the Plan Sponsor, the Company) established the **James Alexander Corporation Employee Stock Ownership Plan** (the Plan) effective as of January 1, 2010. The Plan operates, in relevant part, as a non-leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is intended to enable eligible employees of the Company to acquire ownership interests in the Company allocated annually pro-rata based upon points accrued by the participants based on compensation and years of service. The Company's Board of Directors appointed an ESOP Committee, currently comprised of four employees of the Company.

The trustee of the Plan is Warren Bingham (the ESOP Trustee) and is responsible for investing assets at the direction of the Committee, valuing the assets and making distributions to former participants or their beneficiaries at the direction of the Committee. The Plan holds a portfolio of non-plan sponsor common stock investments (other investments) for which TD Ameritrade was the custodian through October 2023. Effective October 2023, Charles Schwab & Co., Inc. became the custodian of the Plan's other investments. None of the Plan's investments are participant directed.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. As provided by the Plan Agreement, all administrative expenses will be paid by the Company if not paid from Trust assets. To date, the Company has paid all expenses to establish and maintain the Plan other than certain investment management fees.

On December 22, 2010, the Plan purchased 5,000 shares of the Company's common stock for \$405,430. The shares were acquired in a leveraged transaction involving an ESOP loan. The loan was paid off in full in April 2011. The shares related to the loan were released in 2010. Additional subsequent Company common stock purchases, without leverage, increased the total number of Company common stock held by the ESOP trust to 22,030.

Effective April 25, 2023, the Plan was amended to comply with the required amendments under the Secure Act and to clarify language related to the allocation of employer contributions and forfeitures.

Effective August 22, 2023, the Plan was amended to modify the diversification election period to be 90 days after the date in which the value of the Company Stock subject to the diversification election is provided to the participant.

Eligibility

To be eligible to enter the Plan and to participate in an allocation of the Company's contribution for that Plan year, an employee must be 21 years of age or older, actively employed by the Company on the last day of the Plan year, and have completed 1 year of service, or 1,000 hours of service. Leased employees are treated as employees of the Company for Plan eligibility purposes. Entry into the Plan occurs on the January 1 or July 1 nearest completion of one year of service; however, each individual employed by the Company as of the effective date of the Plan automatically became a participant as of that date.

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 1 - DESCRIPTION of PLAN (Continued)

Contributions

The Company's ESOP contributions are allocated annually pro-rata based upon points to participants who are employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. The participant receives one point for each full \$1,000 increment of compensation for the Plan year and two points for each full calendar year of service (with 1,000 hours) completed after the participant's employment commencement date. The Company made contributions of \$198,408 and \$129,420 into the Plan for years ended December 31, 2024 and 2023, respectively. Employee contributions are not permitted.

Other contributions represent voided checks for reversed disbursements from a prior period.

Payment of Benefits

Distributions on account of death, disability, or normal retirement commence no more than one year from the end of the Plan year following the event. Distributions for other separations from service commence no later than one year following the fifth Plan year which included the separation from service. Generally, all distributions are paid in five equal annual installments. Normal retirement is reached upon age 65 and the accumulation of five years of participation in the Plan. Distributions are made in cash or, if the administrator elects, in the form of Company common stock plus cash for any fractional share of common stock. Prior to the distribution of Company common stock, the participant must provide the Plan and the Company with the right of first refusal to purchase the stock at fair market value.

Vesting

The vested portion of a participant's account is calculated based on years of service. Participants become 100% vested upon completing six years of credited service at the rate of 20% per year starting with the first two years of service. Upon death, disability, or attaining normal retirement, a participant's account balance becomes fully vested.

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 James Alexander Corporation Common Stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first five years, a participant may diversify up to 25% 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. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

Participant Accounts

The Plan is a noncontributory defined contribution plan under which a separate individual stock and cash account is established for each participant. Each participant's stock account is credited annually on the last day of each Plan year with an allocation of shares of the Company's common stock as a result of any stock purchased by the ESOP or contributed in kind to the ESOP as an employer contribution or dividends paid by the Company and forfeitures of terminated participants' non-vested accounts. Each participant's cash account is credited annually with the Participant's allocable share of employer contributions that are not in the form of Company common stock, any forfeitures from cash accounts, cash dividends on the Company common stock attributable to the participant's stock account, and any net income or loss of the Trust. Allocations of cash contributions and forfeitures are based upon points allocated to participants who are employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year.

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 1 - DESCRIPTION of PLAN (Continued)

Account Segregation

In a uniform and nondiscriminatory manner and to the extent the Plan has sufficient other assets, participant stock accounts of terminated participants may be converted to other investments at the end of the Plan year in which a participant separates from service. In the event cash is limited, a pro rata conversion may be made among the terminated participants' accounts subject to the conversion. All participant stock accounts of terminated participants will be exchanged for cash from all of the active participant stock accounts on a pro rata basis.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the ESOP Trustee prior to the time that such rights are to be exercised. Participant voting instructions shall be provided to the ESOP Trustee in accordance with procedures established by the Plan Committee. Instructions to the ESOP Trustee for the voting of allocated shares of Company common stock may only be given in writing. Participants and beneficiaries may not give voting instructions by proxy. Provided further however, in the event of a Corporate Transaction, (i) any allocated Company common stock with respect to which voting instructions are not given shall not be voted; and (ii) shares of unallocated Company common stock shall be voted by the ESOP Trustee as directed by the Plan Committee or the Board of Directors.

Put Option

Under federal income tax regulations, 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, must include a put option to ensure that the participant has the ability to ultimately obtain cash. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The option is available during the 60-day period commencing on the date the Company stock was distributed to the participant; however, the administrator may extend this period in order to determine the appropriate put price, which should be representative of the fair value of the stock. For lump sum distributions of stock, the Company has the option of paying for the put with interest over a period of five years.

Forfeitures

Plan forfeitures will be allocated to each participant's account based upon the accumulated points for each participant in the Plan year. The non-vested portion of terminated participants' accounts will be forfeited in the fifth year following the year of termination. There was \$4,165 and \$3,591 forfeited for the years ended December 31, 2024 and 2023, respectively. As the forfeitures are reallocated each year, there were \$-0- forfeitures remaining as of December 31, 2024 and 2023.

NOTE 2 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). Current US GAAP standards are contained in the Accounting Standards Codification (ASC) as set forth by the Financial Accounting Standards Board (FASB).

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 2 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Significant estimates used in the preparation of these financial statements relate to the valuation of investments and changes therein. See Note 4 for discussion of fair value measurements.

Investment Valuation and Income Recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The shares of James Alexander Corporation common stock are valued at fair value as determined by an independent appraiser. The Plan Administrator determines the Plan's valuation policies for its other investments utilizing information provided by the investment adviser and custodians. See Note 4 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Investment management related expenses are included in net depreciation in value of investments.

NOTE 3 - INVESTMENTS in COMPANY COMMON STOCK

The Company has no rights against shares of common stock once they are allocated to participants under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and
2. Common stock not yet allocated to employees (Unallocated).

For both periods presented, all common stock has been allocated to participants.

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 3 - INVESTMENTS in COMPANY COMMON STOCK (Continued)

The Plan's investment in Company common stock at December 31, 2024 and 2023 is as follows.

	December 31,			
	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Sponsor Company Common Stock				
Number of Shares	22,030	-0-	22,030	-0-
Cost	1,955,700	-0-	1,955,700	-0-
Fair Value	1,962,653	-0-	2,508,997	-0-

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

James Alexander Corporation Common Stock

The fair value of the James Alexander Corporation common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the income approach (capitalization of cash flows method) and the market approach (guideline public company method) with equal weighting of 50% consistent with prior years. The resulting unadjusted value was decreased by a marketability discount and a lack of control discount.

Significant inputs to the valuation included (1) Company internal documents such as budgets, projections, and other management reports, (2) reviewed financial statements of the Company, (3) information derived from inquiries, (4) comparable mergers and acquisitions data, and (5) economic and industry outlook.

Interest Bearing Cash

Valued at cost and accrued interest which approximates fair value.

US Government Securities

Valued using quoted market prices for similar assets.

Registered Investment Companies

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

Exchange-Traded Funds

Exchange-traded funds ("ETF") held by the Plan hold assets such as stock or bonds and are designed to trade close to their net asset value. The fair values of exchange-traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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, the Plan's investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	25,304	-0-	-0-	25,304
Registered Investment Companies	2,008,813	-0-	-0-	2,008,813
Exchange Traded Funds	483,520	-0-	-0-	483,520
Fixed Income	-0-	1,606,245	-0-	1,606,245
Company Common Stock	<u>-0-</u>	<u>-0-</u>	<u>1,962,653</u>	<u>1,962,653</u>
	2,517,637	1,606,245	1,962,653	6,086,535

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	26,977	-0-	-0-	26,977
Registered Investment Companies	767,413	-0-	-0-	767,413
Exchange Traded Funds	1,114,636	-0-	-0-	1,114,636
Fixed Income	-0-	1,803,965	-0-	1,803,965
Company Common Stock	<u>-0-</u>	<u>-0-</u>	<u>2,508,997</u>	<u>2,508,997</u>
	1,909,026	1,803,965	2,508,997	6,221,988

The ESOP Trustee determines the fair value measurement policies and procedures in consultation with various internal and external resources. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information. For both periods presented, significant unobservable inputs for the income approach included the determination of the weighted average cost of capital and the long-term growth rate. Significant inputs for the market approach included the utilization of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) multiples. The selection of lack of marketability and control discounts are also significant unobservable inputs.

Changes in Level 3 Investments

There were no purchases or issues of Level 3 securities. There were no amounts transferred into or out of Level 3 fair value measurements. Gains and losses on Level 3 investments are included in investment income in the statements of changes in net assets available for benefits as part of James Alexander Corporation Common Stock, net depreciation in fair value.

NOTE 5 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 7, 2017, stating that the Plan is qualified under the (IRC) and, therefore, the related trust is exempt from taxation. The Plan Document has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore believes that the Plan is qualified and the related trust tax-exempt.

US GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

James Alexander Corporation Employee Stock Ownership Plan

NOTES to FINANCIAL STATEMENTS

(Continued)

NOTE 6 - PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

NOTE 7 - RISKS and UNCERTAINTIES

The Plan investments consist primarily of the James Alexander Corporation's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Financial instruments that potentially subject the Plan to concentration of credit risk consist of cash deposits. The Plan maintains its cash deposits with financial institutions that it considers to be of high credit quality. Deposits may at times exceed Federal Deposit Insurance Corporation (FDIC) insured limits.

NOTE 8 - RELATED PARTY and PARTY-in-INTEREST TRANSACTIONS

The Plan invests in Company common stock of the Company. TD Ameritrade was the Custodian of the Plan investments through October 2023. Effective October 2023, Charles Schwab is the Custodian of the Plan investments as of December 31, 2023. Affiliates of the custodians issue investment products in which the Plan is invested. Such investments amounted to \$25,304 and \$26,977 for the years ended December 31, 2024 and 2023. These are related party and party-in-interest transactions.

The Plan also has a number of service providers which are considered parties-in-interest under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 16, 2025, which represents the date the financial statements were available to be issued.

James Alexander Corporation Employee Stock Ownership Plan

EIN 22-2063771 Plan No. 002

Schedule H - Line 4i - SCHEDULE of ASSETS (HELD at END of YEAR)
December 31, 2024

(a) (b)	(c)	(d)	(e)	(e)	Current Value
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Cost	Cost	Current Value
Common Stock					
* James Alexander Corporation Common Stock	22,030	\$	1,955,700	\$	1,962,653
Interest-Bearing Cash					
* Charles Schwab Bank Sweep Account	0.05%, FDIC Insured		25,304		25,304
Registered Investment Companies					
Lord Abbett Funds Short Duration Income	147,141		578,678		567,965
PIMCO Income Instl	69,354		739,503		729,606
Abbey Capital Futures Strategy	2,330		28,000		25,658
American Funds New World	266		18,141		20,493
Calamos Market Neutral Income	683		10,000		10,191
Catalyst Systematic Alpha	1,328		18,020		14,065
First Eagle Funds Overseas I	1,831		42,670		44,813
First Trust Merger Arbitrage CL	1,164		12,853		12,282
Frost Total Return Bond Inst	37,518		366,167		363,170
Lord Abbett Investment Grade Floating RT	4,513		46,188		46,305
Lord Abbett Short Duration High Yield	1,548		15,300		15,250
PIMCO Low Duration Income Instl	19,828		159,766		159,015
Total Registered Investment Companies					2,008,813
Exchange Traded Funds					
Wisdomtree US Efficient Core Floating Rate Treasury Fund	2,856		143,930		143,714
JP Morgan ETF Trust Equity Premium Income ETF	1,150		59,581		66,160
Ishares Trust Core S&P MCP ETF	1,065		44,986		66,360
Ishares Trust Core S&P500 ETF	438		38,894		50,466
Ishares Trust Core Dividend	1,866		95,183		114,460
Aberdeen Standard Gold ETF Tru Physical Gold Shares ETF	1,691		30,588		42,360
Total Exchange Traded Funds					483,520
US Government Securities					
United States Treasury 0.0% 02/13/2025	312,000		304,598		310,452
United States Treasury Notes Note 2.625% 3/31/2025	615,000		593,137		612,502
United States Treasury Notes Note 4.25% 05/31/2025	170,000		168,555		169,947
United States Treasury Notes Note 5.0% 9/30/2025	117,000		117,740		117,603
United States Treasury Notes Note 4.5% 11/15/2025	395,000		395,339		395,741
Total US Government Securities					1,606,245
Total Investments					\$ 6,086,535

* Denotes a party-in-interest as defined by ERISA
See independent auditors' report.

James Alexander Corporation Employee Stock Ownership Plan

EIN 22-2063771 Plan No. 002

Schedule H - Line 4j - SCHEDULE of REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction (g)	(h) Cost of Asset	Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Lord Abbett Short Duration Income	Mutual Fund	\$ 440,663	\$ -0-	N/A	\$ -0-	\$ 440,663	\$ 440,663	\$ -0-
Frost Total Return Bond Inst	Mutual Fund	366,167	-0-	N/A	-0-	366,167	366,167	-0-
Wisdomtree Floating Rate Treasury Fund	Exchange Traded Fund	-0-	530,455	N/A	-0-	530,124	530,455	331
US Treasury Note	US Government Security, 4.5% due 11/15/2025	395,487	-0-	N/A	-0-	395,487	395,487	-0-
US Treasury Note	US Government Security, 2.5% due 11/15/2024	\$ -0-	\$ 380,000	N/A	\$ -0-	\$ 380,000	\$ 380,000	\$ -0-

Category (iii) - Series of Transactions (Aggregate) in Excess of 5% of Plan Assets

* Party-in-Interest as defined by ERISA

See independent auditors' report.

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

Name of Plan:

► James Alexander Corporation Employee Stock Ownership Plan and Trust

Employer Identification Number: ► 22-2063771

For plan year (beginning/ending): ► 1/1/2024 - 12/31/2024

Plan number: ►

002

(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
*	James Alexander Corporation	22,030 Shares of Common Stock		\$ 1,962,653
	Charles Schwab	Cash Equivalent	\$ 25,304	\$ 25,304
	Aberdeen Physical Gold ETF	Exchange Traded Fund	\$ 30,588	\$ 42,360
	Ishares Trust Core Dividend	Exchange Traded Fund	\$ 95,183	\$ 114,460
	Ishares Trust Core S&P	Exchange Traded Fund	\$ 38,894	\$ 50,466
	Ishares Trust Core S&p Mid-Cap	Exchange Traded Fund	\$ 44,986	\$ 66,360
	JP Morgan ETF Trust Equity Premium Income	Exchange Traded Fund	\$ 59,581	\$ 66,160
	Wisdomtree Floating Rate	Exchange Traded Fund	\$ 143,930	\$ 143,714
	United States Treasury Note	Fixed Income, 4.5%, 11/15/25	\$ 395,339	\$ 395,741
	United States Treasury Note	Fixed Income, 4.25%, 5/31/25	\$ 168,555	\$ 169,947
	United States Treasury Note	Fixed Income, 5.0%, 9/30/25	\$ 117,740	\$ 117,603
	United States Treasury Note	Fixed Income 2/13/25	\$ 304,598	\$ 310,452
	United States Treasury Note	Fixed Income, 2.625%, 3/31/25	\$ 593,137	\$ 612,502
	Frost Total Return Bond	Mutual Fund	\$ 366,167	\$ 363,170
	Lord Abbott Investment G	Mutual Fund	\$ 46,188	\$ 46,305
	Lord Abbett Short Duration on High Yield	Mutual Fund	\$ 15,300	\$ 15,250
	PIMCO Low Duration	Mutual Fund	\$ 159,766	\$ 159,015
	American Funds New World F3	Mutual Fund	\$ 18,141	\$ 20,493
	First Eagle Funds Overseas	Mutual Fund	\$ 42,670	\$ 44,813
	First Trust Merger Arbit	Mutual Fund	\$ 12,853	\$ 12,282
	Lord Abbett Funds Short Duration Income I	Mutual Fund	\$ 578,678	\$ 567,965
	PIMCO Investments Income Inst	Mutual Fund	\$ 739,503	\$ 729,606
	Abbey Capital Futures St	Mutual Fund	\$ 28,000	\$ 25,658
	Calamos Market Neutral I	Mutual Fund	\$ 10,000	\$ 10,191
	Catalyst Systematic Alph	Mutual Fund	\$ 18,020	\$ 14,065
*	Party-in-Interest			