

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: SRC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): SRC HOLDINGS CORPORATION
2b Employer Identification Number (EIN): 43-1274934
2c Plan Sponsor's telephone number: 417-862-2337
2d Business code (see instructions): 551112

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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	
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	1644
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)	1535
	6a(2)	1396
	6b	13
	6c	71
	6d	1480
	6e	3
	6f	1483
	6g(1)	1524
6g(2)	1467	
6h	170	
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 2P 3H 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 02/01/2024 and ending 01/31/2025	
A Name of plan SRC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SRC HOLDINGS CORPORATION	D Employer Identification Number (EIN) 43-1274934

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)	3525000	4766883
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15479	42136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2756	40938
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	265063821	306492732
(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	268607056	311342689
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	91270009	104553904
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	91270009	104553904
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	177337047	206788785

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)	7250000	
(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)		7250000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42135	
(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)		42135
(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)		0
(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)	41428867	
(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		48721002

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15733819	
(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)		15733819
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		3535445
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)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19269264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29451738
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: **KPM CPAS, PC**

(2) EIN: **43-1109768**

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		1000000
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 **02/01/2024** and ending **01/31/2025**

A Name of plan SRC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SRC HOLDINGS CORPORATION	D Employer Identification Number (EIN) 43-1274934	

Part I	Distributions
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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): 43-1669725 43-1274934

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.)
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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
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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.
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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 _____.

SRC Employee Stock Ownership Plan and Trust

Independent Auditors' Report, Financial Statements
and Supplementary Information
Years Ended January 31, 2025 and 2024





Independent Auditors' Report

To the Plan Participants
SRC Employee Stock Ownership Plan and Trust
Springfield, Missouri

Opinion

We have audited the accompanying financial statements of SRC Employee Stock Ownership Plan and Trust, 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 January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of SRC Employee Stock Ownership Plan and Trust as of January 31, 2025 and 2024, 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 the 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 SRC Employee Stock Ownership Plan and Trust 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 SRC Employee Stock Ownership Plan and Trust'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 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 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 SRC Employee Stock Ownership Plan and Trust'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 SRC Employee Stock Ownership Plan and Trust'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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of January 31, 2025, and Schedule of Reportable Transactions for the year ended January 31, 2025, together referred to as “supplemental information,” is presented for the purpose 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 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 information, we evaluated whether the supplemental information, including its 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 is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
October 27, 2025



SRC Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits

January 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash	\$ 40,938	\$ -	\$ 40,938	\$ 2,756	\$ -	\$ 2,756
Investment in SRC Holdings Corporation common stock, at estimated fair value	118,220,678	188,272,054	306,492,732	109,791,988	155,271,833	265,063,821
Interest receivable	42,136	-	42,136	15,479	-	15,479
Employer contribution receivable	4,766,883	-	4,766,883	3,525,000	-	3,525,000
Total assets	123,070,635	188,272,054	311,342,689	113,335,223	155,271,833	268,607,056
LIABILITIES						
Interest payable	-	239,097	239,097	-	206,244	206,244
Loans payable-related parties	-	104,314,807	104,314,807	-	91,063,765	91,063,765
Total liabilities	-	104,553,904	104,553,904	-	91,270,009	91,270,009
NET ASSETS AVAILABLE FOR BENEFITS						
Net assets available for benefits	\$ 123,070,635	\$ 83,718,150	\$ 206,788,785	\$ 113,335,223	\$ 64,001,824	\$ 177,337,047

The accompanying notes are an integral part of these financial statements

SRC Employee Stock Ownership Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets						
Employer contribution of cash	\$ 7,250,000	\$ -	\$ 7,250,000	\$ 6,900,000	\$ -	\$ 6,900,000
Net appreciation in estimated fair value of SRC Holdings Company common stock	14,701,042	26,727,825	41,428,867	11,129,479	18,170,702	29,300,181
Transfer of unrealized gains on stock released as collateral	3,476,054	(3,476,054)	-	3,339,244	(3,339,244)	-
Interest income	42,135	-	42,135	15,424	-	15,424
Total additions to net assets	<u>25,469,231</u>	<u>23,251,771</u>	<u>48,721,002</u>	<u>21,384,147</u>	<u>14,831,458</u>	<u>36,215,605</u>
Deductions from net assets						
Interest expense	-	3,535,445	3,535,445	-	3,102,268	3,102,268
Distributions to participants	15,733,819	-	15,733,819	7,327,288	-	7,327,288
Total deductions from net assets	<u>15,733,819</u>	<u>3,535,445</u>	<u>19,269,264</u>	<u>7,327,288</u>	<u>3,102,268</u>	<u>10,429,556</u>
Net addition to fund	9,735,412	19,716,326	29,451,738	14,056,859	11,729,190	25,786,049
Net assets available for benefits, beginning of year	<u>113,335,223</u>	<u>64,001,824</u>	<u>177,337,047</u>	<u>99,278,364</u>	<u>52,272,634</u>	<u>151,550,998</u>
Net assets available for benefits, end of year	<u><u>\$ 123,070,635</u></u>	<u><u>\$ 83,718,150</u></u>	<u><u>\$ 206,788,785</u></u>	<u><u>\$ 113,335,223</u></u>	<u><u>\$ 64,001,824</u></u>	<u><u>\$ 177,337,047</u></u>

The accompanying notes are an integral part of these financial statements

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

1. Description of Plan

The following description of the SRC Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of SRC Holdings Corporation (the Company) which includes the following subsidiaries: Springfield Remanufacturing Corp., The Great Game of Business, Inc., Southwest Missouri Investment, Inc., Remanufacturing Sales Company, SRC Logistics, Inc., SRC Automotive, Inc., SRC of Lexington, Inc., Global Recovery Corp., SRC Logistics-Illinois, Inc. To be eligible to participate in the Plan, employees must have completed three consecutive months of employment, 1,000 hours of service and be age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants must be employed on the last day of the Plan year to be eligible to receive a contribution.

Contributions: Company contributions are made periodically at the discretion of the Company's Board of Directors. 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 regularly scheduled payments of principal and interest due on loans payable. Participant contributions are neither required nor permitted.

Participant accounts: Each participant's account is credited with an allocation of (a) the Company's contribution (b) shares of the Company's common stock released from the unallocated account (c) Plan earnings, and (d) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings as defined in the Plan agreement. The benefit to which a participant is entitled is equal to the participant's vested account balance.

Vesting and forfeitures: Vesting in participant accounts is based on years of continuous service. A participant is fully vested after six years of credited service. In addition, the participant becomes fully vested after attaining retirement age, or if his employment terminates as a result of death or disability. Forfeitures of non-vested accounts totaling \$811,573 and \$529,784 of the Company's common stock and \$159,526 and \$101,295 of cash were allocated to participant accounts for the years ended January 31, 2025 and 2024, respectively.

Payment of benefits: The majority of the Plan's assets are represented by the Company's common stock. The Plan's assets are not sufficiently liquid for the purpose of paying distributions in cash. Accordingly, upon termination of service, distributions equal to the vested value of a participant's account are paid in the Company's common stock. Participants then exchange the shares with the Company for cash. The Plan distributed 77,748 and 40,592 shares to participants during the years ended January 31, 2025 and 2024, respectively. Benefits are recorded when paid.

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

Put option: The employer stock that is held by the Plan and its participants is not readily tradable on an established market and includes a put option. 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 put price is representative of the fair market value of the stock. The Company can elect to pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for the value of their shares.

Diversification: Diversification is offered to participants 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 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 six-year period. In each of the first five years, a participant may diversify up to 25 percent of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may be offered other investment options as provided for in the Plan agreement or may receive a cash distribution.

Voting rights: For certain corporate matters, as defined by the plan agreement, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Plan's administrative committee prior to the time that such rights are to be exercised. For all other corporate matters, unallocated shares, and allocated shares for which the administrative committee did not receive instructions from the participant, the administrative committee can vote the shares in any manner that it deems to be in the Plan's best interest.

2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are presented in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition: The shares of Company common stock are reported at fair value. See Note 5 for a discussion of the fair value measurements. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Parties in-interest: Substantially all the administrative costs of the Plan are paid by the Company. Certain employees serve as the Plan's trustees. The trustees do not receive any compensation for services rendered to the Plan.

Subsequent events: Management has evaluated subsequent events between the end of the most recent fiscal year end and October 27, 2025, the date the financial statements were available to be issued.

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

3. Risks and Uncertainties

The Plan investments consist primarily of the Company'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, or other such techniques. Due to the level of risk associated with the investment in the common stock and to the uncertainties inherent in the estimations and assumptions process, 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.

4. Investments

Investments held by the Plan, on January 31, are presented as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
SRC Holdings Corp Common Shares				
Number of Shares	505,217	804,581	542,531	767,267
Cost	\$ 26,011,015	\$ 98,908,093	\$ 25,891,948	\$ 86,654,659
Estimated Fair Value	\$ 118,220,678	\$ 188,272,054	\$ 109,791,988	\$ 155,271,833

The value of the Plan's investment in the Company's common stock appreciated \$41,428,867 and \$29,300,181 during the years ended January 31, 2025 and 2024, respectively. At January 31, 2025 and 2024, all of the Plan's investments were non-participant directed.

5. Fair Value Measurement

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2025 and January 31, 2024.

SRC Holdings Corporation common stock: The Company's voting common stock is stated at fair value. A fair market value of \$234.00 and \$202.37 per share was placed on the 1,309,798 fully diluted shares of the Company's stock outstanding as of January 31, 2025 and 2024 by independent appraisal consultants in their reports dated June 16, 2025 and June 1, 2024, respectively. The appraisal for the year ended January 31, 2025 was performed by Prairie Capital Advisors, Inc. and the appraisal for the year ended January 31, 2024 was performed by Ireland Associates, LLC. Since a quoted market price on the Company's stock was not available, the value was based on three valuation methods - capitalization of estimated sustainable net earnings capacity, the capitalization of projected net earnings capacity for the next fiscal year and the capitalization of estimated sustainable cash flows. Both Prairie Capital Advisors and Ireland Associates LLC based their selection of an earnings multiple on general stock market data and their experience in the valuation of closely held securities. The discount factor used was based upon their judgment and experience.

This method may produce a fair value calculation that may not be indicative of net realizable 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as January 31, 2025 and 2024:

Assets at Fair Value as of January 31, 2025				
	Level 1	Level 2	Level 3	Total
SRC Holdings Corporation common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,492,732</u>	<u>\$ 306,492,732</u>
Assets at Fair Value as of January 31, 2024				
	Level 1	Level 2	Level 3	Total
SRC Holdings Corporation common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,063,821</u>	<u>\$ 265,063,821</u>

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's investment in SRC Holdings Corporation Common Stock for the years ended January 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 265,063,821	\$ 235,762,200
Unrealized gains (losses) relating to instrument still held at the reporting date	41,428,867	29,300,181
Purchases, sales, issuances, and settlements (net)	44	1,440
Ending balance	<u>\$ 306,492,732</u>	<u>\$ 265,063,821</u>

6. Parties In-interest

During the years ended January 31, 2025 and 2024, the Plan purchased 77,748 and 40,600 shares of the Company's common stock from the Company for a total of \$15,733,863 and \$7,308,000. The purchases were made with available cash and proceeds of loans from the Company.

7. Loans Payable - Related Parties

The Plan has purchased shares of the Company's common stock from individual stockholders and from the Company using the proceeds of loans from the Company and loans from the individual stockholders.

The Plan holds the stock in a trust established under the Plan. The borrowings are repaid by dividends or fully deductible Company contributions paid to the trust fund. As the Plan makes each payment, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code.

The lenders have no rights against the shares once they are allocated under the ESOP. Accordingly, the financial statements for the years ended January 31, 2025 and 2024 present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated).

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
4%; SRC Holdings Corporation; secured by 36,392 unallocated shares of Company common stock; payable \$522,430 annually, including interest; matures October 2028	\$ 1,896,366	\$ 2,325,767
2.6%; SRC Holdings Corporation; unsecured; payable \$351,941 annually, including interest; matures January 2035	3,064,354	3,329,722
2.6%; SRC Holding Corporation; unsecured; payable \$49,282 annually, including interest; matures December 2034	429,103	466,262
2.6%; stockholders and former stockholders secured by 418 unallocated shares of Company common stock and guaranteed by the Company, payable \$6,962 monthly, including interest; matures June 2025	27,696	109,359
2.8%; SRC Holdings Corporation; unsecured; payable \$269,310 annually, including interest; matures January 2036	2,519,653	2,712,998
2.6%; stockholders and former stockholders; secured by 869 unallocated shares of Company common stock and guaranteed by the Company; payable \$5,803 monthly, including interest; matures January 2026	63,012	130,063
2.6%; SRC Holdings Corporation; unsecured; payable \$80,751 annually, including interest; matures April 2046	1,340,045	1,384,792
2.6%; stockholders and former stockholders; secured by 3,175 unallocated shares of Company common stock and guaranteed by the Company; payable \$15,627 monthly, including interest; matures May 2026	230,389	409,390
4%; SRC Holdings Corporation; unsecured; payable \$368,134 annually, including interest; matures January 2058	<u>6,680,772</u>	<u>6,777,794</u>
Subtotal	\$ 16,251,390	\$ 17,646,147

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

Balance forward	\$ 16,251,390	\$ 17,646,147
3.4%; stockholders and former stockholders; secured by 6,079 unallocated shares of Company common stock and guaranteed by the Company; payable \$14,665 monthly, including interest; matures January 2028	481,503	644,479
4.4%; SRC Holdings Corporation; unsecured; payable \$305,990 annually, including interest; matures January 2059	5,345,762	5,413,556
3.8%; SRC Holdings Corporation; unsecured; payable \$918,003 annually, including interest; matures January 2060	17,609,304	17,849,044
2.6%; SRC Holdings Corporation; unsecured, payable \$949,043 annually, including interest; matures January 2061	22,013,680	22,380,821
2.6%; SRC Holdings Corporation; unsecured, payable \$355,053 annually, including interest; matures January 2062	8,373,047	8,506,920
6%; SRC Holdings Corporation; unsecured, payable \$756,889 annually, including interest; matures January 2063	11,236,796	11,314,798
6.8%; SRC Holdings Corporation; unsecured, payable \$535,483 annually, including interest; matures January 2064	7,269,462	7,308,000
6%; SRC Holdings Corporation; unsecured, payable \$1,045,697 annually, including interest; matures January 2065	15,733,863	-
Total loans payable - related parties	\$ 104,314,807	\$ 91,063,765

Maturities of debt for Plan years subsequent to January 31, 2025 are as follows:

2026	\$ 2,595,900
2027	2,450,200
2028	2,474,200
2029	2,400,300
2030	1,963,700
Thereafter	92,430,507
	\$ 104,314,807

SRC Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Years Ended January 31, 2025 and 2024

8. Plan Tax Status

The Plan obtained a favorable determination letter dated September 10, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrators believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified, and the related trust is tax exempt as of the financial statement date.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. A tax liability would be recognized if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event of plan termination, participants will become 100 percent vested in their accounts.

10. Separated Participants

At January 31, 2025, \$2,173,735 of the net assets available for benefits are for those participants who have separated from active service with the Company.

Supplemental Information

SRC Employee Stock Ownership Plan and Trust

Supplemental Schedule

January 31, 2025

Schedule H

EIN: 43-1274934

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

Plan 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
*	SRC Holdings Corporation	1,309,798 shares; common stock; par value \$.10 per share	\$ 124,919,108	\$ 306,492,732
	Bank of America	Interest-bearing cash	40,938	40,938

* Party-in-interest as defined by ERISA

SRC Employee Stock Ownership Plan and Trust

Supplemental Schedule

Year Ended January 31, 2025

Schedule H

EIN: 43-1274934

Line 4j - Schedule of Reportable Transactions

Plan 001

(a)	(b)	(c)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
SRC Holdings Corporation	77,748 shares; common stock; par value \$.10 per share	\$ 15,733,863	\$ 15,733,863	\$ 15,733,863	\$ -

SRC Employee Stock Ownership Plan and Trust

Supplemental Schedule

January 31, 2025

Schedule H

EIN: 43-1274934

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

Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	SRC Holdings Corporation	1,309,798 shares; common stock; par value \$.10 per share	\$ 124,919,108	\$ 306,492,732
	Bank of America	Interest-bearing cash	40,938	40,938

* Party-in-interest as defined by ERISA

SRC Employee Stock Ownership Plan and Trust

Supplemental Schedule

Year Ended January 31, 2025

Schedule H

EIN: 43-1274934

Line 4j - Schedule of Reportable Transactions

Plan 001

(a)	(b)	(c)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
SRC Holdings Corporation	77,748 shares; common stock; par value \$.10 per share	\$ 15,733,863	\$ 15,733,863	\$ 15,733,863	\$ -