

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ST. JOHN HOLDINGS EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): ST. JOHN HOLDINGS, INC.
2b Employer Identification Number (EIN): 66-0405683
2c Plan Sponsor's telephone number: 610-964-8702
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	1665
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)	279
	6a(2)	449
	6b	186
	6c	1001
	6d	1636
	6e	0
	6f	1636
	6g(1)	1642
	6g(2)	1615
h	6h	116
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 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 02/01/2024 and ending 01/31/2025	
A Name of plan ST. JOHN HOLDINGS 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 ST. JOHN HOLDINGS, INC.	D Employer Identification Number (EIN) 66-0405683

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	3835373
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(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)	163323417	153233189
(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	167158790	156576625
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3835373	3343436
i Acquisition indebtedness.....	1i	124698417	111122189
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	128533790	114465625
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	38625000	42111000

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)	16143253	
(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)		16143253
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	779163	
(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		16922416

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1606360	
(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)		1606360
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		11830056
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		13436416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3486000
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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

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 <u>ST. JOHN HOLDINGS EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. JOHN HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>66-0405683</u>	

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
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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): 23-2443575

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	
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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 _____.

St. John Holdings Employee Stock Ownership Plan and Trust

Financial Statements

January 31, 2025 and 2024

St. John Holdings Employee Stock Ownership Plan and Trust
January 31, 2025 and 2024

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Independent Auditors' Report

The Administrative Committee
St. John Holdings Employee Stock Ownership Plan and Trust
Radnor, Pennsylvania

Opinion

We have audited the financial statements of St. John Holdings Employee Stock Ownership Plan and Trust (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 January 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended January 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended January 31, 2025 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 a substantial likelihood that, 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 GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of January 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Kreischer Miller

Horsham, Pennsylvania

October 27, 2025

St. John Holdings Employee Stock Ownership Plan and Trust

Statements of Net Assets Available for Benefits January 31, 2025 and 2024

	2025		Total
	Allocated	Unallocated	
Assets:			
Investment in sponsor company common stock, at fair value	\$ 42,105,488	\$ 111,127,701	\$ 153,233,189
Contributions receivable	-	3,343,436	3,343,436
Total assets	42,105,488	114,471,137	156,576,625
Liabilities:			
Interest payable	-	3,343,436	3,343,436
Securities acquisition loans payable	-	111,122,189	111,122,189
Total liabilities	-	114,465,625	114,465,625
Net assets available for benefits	\$ 42,105,488	\$ 5,512	\$ 42,111,000

See accompanying notes to financial statements.

2024		
Allocated	Unallocated	Total
\$ 38,619,353	\$ 124,704,064	\$ 163,323,417
-	3,835,373	3,835,373
38,619,353	128,539,437	167,158,790
-	3,835,373	3,835,373
-	124,698,417	124,698,417
-	128,533,790	128,533,790
\$ 38,619,353	\$ 5,647	\$ 38,625,000

St. John Holdings Employee Stock Ownership Plan and Trust

Statement of Changes in Net Assets Available for Benefits Year Ended January 31, 2025

	Allocated	Unallocated	Total
Additions (deductions) to net assets attributed to:			
Contributions from employer	\$ -	\$ 16,143,253	\$ 16,143,253
Net unrealized appreciation (depreciation) in fair value of investments	5,091,929	(4,312,766)	779,163
Less than 1 share of St. John Holdings, Inc. common stock allocated among eligible participants at end of plan year, valued at appraised value	566	-	566
Total additions	5,092,495	11,830,487	16,922,982
Deductions from net assets attributed to:			
Distributions to participants	1,606,360	-	1,606,360
Less than 1 share of St. John Holdings, Inc. common stock allocated among eligible participants at end of plan year, valued at appraised value	-	566	566
Interest expense	-	11,830,056	11,830,056
Total deductions	1,606,360	11,830,622	13,436,982
Net increase (decrease) in net assets available for benefits	3,486,135	(135)	3,486,000
Net assets available for benefits:			
Beginning of year	38,619,353	5,647	38,625,000
End of year	\$ 42,105,488	\$ 5,512	\$ 42,111,000

See accompanying notes to financial statements.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(1) Organization and Nature of Business

St. John Holdings, Inc. (St. John or the Company), a Delaware corporation, is a holding company for a series of diversified investment, boiler repair and manufacturer, security services, mechanical engineering services, real estate, and financial services businesses. Its headquarters are located in Radnor, Pennsylvania. As a part of its overall business plan and structure, in order to retain and motivate personnel, St. John established an Employee Stock Ownership Plan and a related Trust (ESOP or the Plan) in 1986. The ESOP is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. At January 31, 2025 and 2024, the Trust owns 100% of the outstanding shares of St. John's common stock. The Plan is administered by the Company. The plan administrator is given the responsibility to manage the operation and administration of the Plan (except as to investments).

(2) Description of Plan

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

General

The Plan is a leveraged employee stock ownership plan. The Plan is referred to as a "leveraged" ESOP because it is permitted to borrow money (via ESOP loans) to purchase St. John stock. The Plan purchased shares of the Company's common stock using proceeds from financial institution loans and the stock is held in a trust established under the Plan. The trustees and management are responsible for oversight of the Plan and the appropriateness of the Company's shares' valuation. The loans are being repaid over periods of 15 to 40 years using funds from Company contributions to the ESOP. These contributions are deductible by the Company for federal tax purposes. As the Plan makes principal and interest payments, an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

Allocations

The loans are collateralized by the unallocated shares of St. John stock and certain loans are guaranteed by the Company or a wholly-owned subsidiary of the Company. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- the accounts of employees with rights in allocated stock (allocated), and
- stock not yet allocated to employees (unallocated).

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(2) Description of Plan, Continued

Eligibility

All employees of St. John and affiliated companies (except for certain employees whose terms of employment are determined by collective bargaining agreements) become eligible to participate in the Plan after completing one hour of service and earning at least \$2,500 during an eligibility period. The eligibility period is the 12-consecutive month period beginning on the date in which the employee is credited with an hour of service and each plan year ending after that initial 12-month period. A participant's entry date is generally the latter of the first date on which he was an employee or the first day of the plan year in which the eligibility requirement was met.

Contributions

Subject to IRC limitations, the Company intends to make contributions each year in amounts sufficient for the Plan to make payments of principal and interest on the ESOP loans. As the Company contributes funds to the Plan, the Plan repays the ESOP loans. If it is determined that the Company would be able to make a deductible contribution in excess of amounts required to make payments of principal and interest on the ESOP loans, the St. John board of directors may, at its absolute discretion, elect to make such a contribution. No contributions are required, nor shall any contributions be accepted, from participants.

Participant Accounts and Forfeitures

The Plan is a defined contribution plan under which a separate individual account is established for each participant. As of the last day of the plan year, each participant's account is credited with the shares of stock which are allocated upon 1) repayment of the ESOP loans and 2) the forfeiture of terminated participants' nonvested accounts. A participant's share of contributions is determined by using the ratio that an individual participant's eligible compensation, as defined in the plan document, bears to the total eligible compensation of all active participants. For the year ended January 31, 2025, 12 shares were forfeited from terminated participants' nonvested accounts and reallocated to eligible participants and less than 1 share was released from the ESOP loans' suspense accounts and allocated to eligible participants' accounts under the Plan.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(2) Description of Plan, Continued

Vesting

A participant's account that holds St. John common stock that was acquired by a loan outstanding on September 26, 2005 is fully vested after completing either 6 or 7 years of service. A 6-year vesting schedule is used once the loan is repaid in full. Otherwise, the 7-year vesting schedule applies. If a participant dies or experiences a break in service before completing the required period of service for full vesting and if that termination of employment is not due total disability (as defined by the Plan) or retirement at or after age 65, the nonforfeitable interest in the Plan is determined according to the following tables:

6-Year Vesting Schedule	
Years of Service	Vested Percentage
Fewer than 2	None
2	20%
3	40%
4	60%
5	80%
6 or more	100%

7-Year Vesting Schedule	
Years of Service	Vested Percentage
Fewer than 3	None
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Attainment of normal retirement age or total disability while in the employ of the Company	100%
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St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(2) Description of Plan, Continued

Payment of Benefits

No distributions will be made from the Plan until a participant retires, becomes fully disabled, or dies (in which case, payment shall be made to their beneficiary or, if none, to their legal representative). Participants who terminate employment with the Company and its participating subsidiaries with vested balances of \$1,000 or less will be paid in full after not being employed by the Company for two full plan years from the end of the plan year in which they terminated. All benefits payable under the Plan will normally be paid in the form of a single distribution of cash or St. John stock.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the put option terms of the Plan as long as the shares have not been publicly traded. During the year ended January 31, 2025, the Company repurchased from participants (pursuant to put options) 1,118 shares for \$1,606,360.

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 trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, 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. Upon termination of the Plan, the trustee will pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(2) Description of Plan, Continued

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The put option will lapse 60 days after the date on which the stock was distributed, with a further 60-day window after the share price for the succeeding plan year is determined. The Company may at its election, issue cash or a note payable to be paid in equal installments not to exceed five years, plus a reasonable rate of interest, in order to satisfy the put option. The Company has never issued a note as payment for shares put to the Company pursuant to exercises of "put options," and has always paid cash for such put shares. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 and 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 number of shares allocated to their account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

(3) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Significant estimates primarily consist of the appraised fair value of the common stock of St. John. The shares are valued on the basis of the ESOP's independent appraiser's annual valuation as of January 31 of each plan year.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(3) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition

The only permitted statutory asset investment (other than cash and cash equivalents) of the ESOP is the stock of St. John, the employer-sponsor of the ESOP. The common shares of the Company are valued at appraised fair value. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 27, 2025, the date the financial statements were available to be issued.

(4) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 14, 2015, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(5) Related Party Transactions and Party-In-Interest Transactions

The Plan's assets, which consist primarily of St. John common stock, are held by the trustees of the Plan. The Plan also has indebtedness guaranteed by the Company or a wholly-owned subsidiary of the Company. These are related party and party-in-interest transactions, which are exempt from prohibited transaction rules.

Company contributions are held and managed by the trustees, who make distributions to participants. The trustees also administer the payment of interest and principal on the ESOP loans, which are funded through contributions by the Company. The Company is the plan administrator of the ESOP.

Certain administrative functions are performed by employees of St. John or its subsidiaries. No such employee or officer receives compensation from the Plan. Various administrative expenses are paid directly by St. John and not from the Plan's assets. Administrative expenses relating to the Plan that were paid by the Company were as follows for the plan year ended January 31, 2025:

Administrative costs	\$ 46,977
Audit fees	32,098
Legal	580
Appraisal	1,700
Other	3,961
	<u>\$ 85,316</u>

(6) Investments

The Plan's investments are presented in the following table at January 31:

	2025		
	Allocated	Unallocated	Total
Sponsor company common shares: Number of shares	25,372	3	25,375
Cost	<u>\$ 197,495,702</u>	<u>\$ 29,683,319</u>	<u>\$ 227,179,021</u>
Net appraised fair value	\$ 42,105,488	\$ 5,512	\$ 42,111,000
ESOP loan indebtedness	-	111,122,189	111,122,189
Appraised fair value	<u>\$ 42,105,488</u>	<u>\$ 111,127,701</u>	<u>\$ 153,233,189</u>

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(6) Investments, Continued

	2024		
	Allocated	Unallocated	Total
Sponsor company common shares:			
Number of shares	26,490	3	26,493
Cost	\$ 202,738,336	\$ 35,124,213	\$ 237,862,549
Net appraised fair value	\$ 38,619,353	\$ 5,647	\$ 38,625,000
ESOP loan indebtedness	-	124,698,417	124,698,417
Appraised fair value	\$ 38,619,353	\$ 124,704,064	\$ 163,323,417

(7) Security Acquisition Loans Payable

During the plan year ended January 31, 2025, the plan sponsor could not make contributions of \$10,869,391 to the Plan due to IRC contribution limitations. As a result, the Plan did not make the required \$10,869,391 in principal payments on loans due to affiliates of the plan sponsor. The nonpayment of principal payments constituted a default of only those principal payments due on the plan loans with affiliates of the plan sponsor and, as a result, collateral of less than 1 share was returned to the plan sponsor as treasury stock.

The Plan has borrowed the following amounts from various lenders. Included are related party loans of \$59,009,088 and \$70,231,371 as of January 31, 2025 and 2024, respectively.

Loan #	Original as Revised	Balance 1/31/25	Balance 1/31/24	Interest Rate
4	\$ 35,750,000	\$ 22,557,172	\$ 24,911,117	9.90 %
25	49,628,965	29,555,929	29,555,929	10.22 %
26	49,628,965	26,263,698	29,555,929	8.35 %
28	1,845,279	438,717	613,812	7.00 %
44	1,654,721	445,490	623,287	7.00 %
53	86,500,000	31,861,183	39,438,343	12.02 %
	\$ 225,007,930	\$ 111,122,189	\$ 124,698,417	

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(7) Security Acquisition Loans Payable, Continued

Principal payments (in thousands) required under the ESOP loans as of January 31, 2025 are as follows:

Loan #	2026	2027	2028	2029	2030	Total	Due Date
4	\$ 2,731	\$ 3,167	\$ 3,674	\$ 4,262	\$ 8,723	\$ 22,557	2030
25	-	4,430	5,139	5,961	14,026	29,556	2030
26	3,819	4,430	5,139	5,961	6,915	26,264	2030
28	203	236	-	-	-	439	2027
44	206	239	-	-	-	445	2027
53	8,790	10,196	5,961	6,915	-	31,862	2029
	\$ 15,749	\$ 22,698	\$ 19,913	\$ 23,099	\$ 29,664	\$ 111,123	

Loan #	Shares Originally Pledged	Shares Released in Prior Years	Shares Released in 2025*	2026	2027	2028	2029	2030
4	3.11710	2.33430	0.10936	0.11126	0.11431	0.11784	0.12202	0.20801
25	4.38010	3.45545	0.06476	0.06168	0.15358	0.15904	0.16537	0.32022
26	4.38000	3.37238	0.14820	0.15437	0.16183	0.17049	0.18054	0.19219
28	0.51490	0.49522	0.00610	0.00653	0.00705	-	-	-
44	0.08386	0.06836	0.00480	0.00515	0.00555	-	-	-
53	5.59577	4.50449	0.25509	0.25972	0.26540	0.15358	0.15749	-
Total	18.07173	14.23020	0.58831	0.59871	0.70772	0.60095	0.62542	0.72042

* Includes 0.24751 shares returned to plan sponsor

(8) Fair Value Measurements

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for 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 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.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(8) Fair Value Measurements, Continued

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 methodology used for assets measured at fair value. There have been no changes in the methodology used at January 31, 2025 and 2024.

The determination of fair value of the sponsor company stock held by the Plan is made based upon independent appraisals at January 31, 2025 and 2024. These appraisals were performed in accordance with IRS and other applicable guidelines. The appraisals utilized the balance sheet and market approaches to determine the fair value of the St. John stock. The valuation process involves the selection of an appraiser approved by the Board of Directors. Plan management accumulates the data for the appraiser from financial information of the Company, including historical and projected cash flows and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities. Plan management and the Board of Directors review and approve the appraisal report before it is finalized. As of January 31, 2025 and 2024, the appraiser valued the Plan's share of stock, net of the guaranteed ESOP loan indebtedness, at \$42,111,000 and \$38,625,000, respectively. The stock has been valued, inclusive of the guaranteed ESOP loan indebtedness, at \$153,233,189 and \$163,323,417, respectively, in the accompanying financial statements. The St. John stock was initially fully pledged to secure the securities acquisition loans payable.

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.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(8) Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31:

Description	Assets at Fair Value as of January 31, 2025			
	Level 1	Level 2	Level 3	Total
Investment in sponsor company common stock	\$ -	\$ -	\$ 153,233,189	\$ 153,233,189

Description	Assets at Fair Value as of January 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in sponsor company common stock	\$ -	\$ -	\$ 163,323,417	\$ 163,323,417

Changes in Fair Value of Level 3 Investments

During the years ended January 31, 2025 and 2024, there were no transfers into or out of and no purchases of the investment included in level 3 of the fair value hierarchy. The unrealized gain (loss) on the Company's common stock is included in the net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

(9) Fair Value of Financial Instruments

FASB ASC 825-10-50-10, *Financial Instruments-Overall-Disclosure*, requires that the Plan disclose estimated fair value of financial instruments.

The Plan's financial instruments include contributions receivable, investment in employer stock, interest payable and securities acquisition loans payable.

The fair value of contributions receivable and interest payable approximate their carrying value due to the short-term maturity of these instruments.

The determination of fair value of investments in employer stock at January 31, 2025 of \$153,233,189 is based on the independent appraiser's appraised fair value of common stock held of \$42,111,000 plus loans payable of \$111,122,189.

Security acquisition loans payable to financial institutions are carried at a cost of \$52,113,101 and have an approximate fair value of \$52,112,993 based on the estimated fair value of the related assets pledged.

St. John Holdings Employee Stock Ownership Plan and Trust

Notes to Financial Statements

January 31, 2025 and 2024

(9) Fair Value of Financial Instruments, Continued

The fair value of security acquisition loans payable to related parties is not practical to determine due to the complexities inherent within each ESOP loan transaction. At January 31, 2025, the carrying value and terms of such loans payable are as follows:

Loan #	Carrying Value	Interest Rate	Maturity
28,44	\$ 884,207	7.00%	2027
53	31,861,183	12.02%	2029
26	26,263,698	8.35%	2030
	<u>\$ 59,009,088</u>		

The carrying amounts presented are not necessarily indicative of the amounts that the Plan could realize in a current market exchange. Changes in assumptions could significantly affect these estimates.

SUPPLEMENTAL SCHEDULE

St. John Holdings Employee Stock Ownership Plan and Trust

EIN: 66-0405683

Plan No: 001

Supplemental Schedule**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****January 31, 2025**

Identity of Issue, Borrower, Lessor, or Similar Party	Description	Cost	Current Value
* St. John Holdings, Inc.	25,375 shares of common stock	\$ 227,179,021	\$ 153,233,189

* Party-in-interest