

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 03/31/2024 and ending 03/29/2025

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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.</u></p> <p><u>1651 MONTREAL CIRCLE</u> <u>TUCKER, GA 30084</u></p>	<p>1c Effective date of plan <u>03/27/2016</u></p> <p>2b Employer Identification Number (EIN) <u>58-1258196</u></p> <p>2c Plan Sponsor's telephone number <u>404-350-5850</u></p> <p>2d Business code (see instructions) <u>424400</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	TROY HOYTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	TROY HOYTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	626
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)	504
	6a(2)	463
	6b	15
	6c	135
	6d	613
	6e	5
	6f	618
	6g(1)	562
	6g(2)	612
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 2Q 3I

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

9a Plan funding arrangement (check all that apply)	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.	<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 03/31/2024 and ending 03/29/2025			
A Name of plan INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC EMPLOYEE STOCK OWNERSHIP PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">004</td> </tr> </table>	B Three-digit plan number (PN) ►	004
B Three-digit plan number (PN) ►	004		
C Plan sponsor's name as shown on line 2a of Form 5500 INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 58-1258196</td> </tr> </table>	D Employer Identification Number (EIN) 58-1258196	
D Employer Identification Number (EIN) 58-1258196			

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	106235	122791
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4105	3521
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)	10700000	3913000
(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	10810340	4039312
Liabilities			
g Benefit claims payable.....	1g	816	13514
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	46000914	42934248
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	46001730	42947762
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-35191390	-38908450

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)	4129166	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		4129166
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
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)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6787000	
(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		3521
d Total income. Add all income amounts in column (b) and enter total	2d		-2654313

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	113137	
(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)		113137
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		949610
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)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1062747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3717060
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: **AMA CPA, LLC**

(2) EIN: **88-2252019**

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.	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 03/31/2024 and ending 03/29/2025

A Name of plan <u>INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>58-1258196</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	
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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): 58-1258196

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 _____.



**INLAND FRESH SEAFOOD CORPORATION OF
AMERICA, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditor)

YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Trustee and ESOP Committee
Inland Fresh Seafood Corporation of America, Inc. Employee Stock Ownership Plan
Tucker, Georgia

Opinion

We have audited the accompanying financial statements of Inland Fresh Seafood Corporation of America, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets (deficit) available for benefits as of March 29, 2025 and March 30, 2024, and the related statement of changes in net assets (deficit) available for benefits for the year ended March 29, 2025, 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 (deficit) available for benefits of the Plan as of March 29, 2025 and March 30, 2024, and the changes in its net assets (deficit) available for benefits for the year ended March 29, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule Form 5500, Schedule H, Line 4i – Schedule of assets (held at year end) and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

AMA CPA, LLC

January 15, 2026
Atlanta, Georgia

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
MARCH 29, 2025 AND MARCH 30, 2024

	2025		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>			
Investments in sponsor company common stock at fair value	\$ 2,216,582	\$ 1,696,418	\$ 3,913,000
Receivables			
Other receivables	3,521	-	3,521
Cash (noninterest bearing)	122,791	-	122,791
TOTAL ASSETS	2,342,894	1,696,418	4,039,312
<u>LIABILITIES</u>			
Benefit claims payable	13,514	-	13,514
Loan payable	-	42,934,248	42,934,248
TOTAL LIABILITIES	13,514	42,934,248	42,947,762
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	\$ 2,329,380	\$ (41,237,830)	\$ (38,908,450)
	2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>			
Investments in sponsor company common stock at fair value	\$ 5,685,577	\$ 5,014,423	\$ 10,700,000
Receivables			
Other receivables	4,105	-	4,105
Cash (noninterest bearing)	106,235	-	106,235
TOTAL ASSETS	5,795,917	5,014,423	10,810,340
<u>LIABILITIES</u>			
Benefit claims payable	-	-	-
Other liabilities	816	-	816
Loan payable	-	46,000,914	46,000,914
TOTAL LIABILITIES	816	46,000,914	46,001,730
NET ASSETS (DEFICIT) AVAILABLE	\$ 5,795,101	\$ (40,986,491)	\$ (35,191,390)

See notes to financial statements.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
YEAR ENDED MARCH 29, 2025

	2025		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS (DEFICIT) ATTRIBUTED TO:			
Investment income (loss):			
Net depreciation in fair value of investments	\$ (3,606,356)	\$ (3,180,644)	\$ (6,787,000)
Employer contributions	112,889	4,016,277	4,129,166
Other income	3,521		3,521
Allocation of 3,583 shares of common stock of sponsor company, at fair value	137,361	-	137,361
TOTAL ADDITIONS	(3,352,585)	835,633	(2,516,952)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Interest expense	-	949,610	949,610
Benefits paid to participants	113,137	-	113,137
Allocation of 3,583 shares of common stock of sponsor company, at fair value	-	137,361	137,361
TOTAL DEDUCTIONS	113,137	1,086,971	1,200,108
INCREASE IN NET ASSETS (DEFICIT)	(3,465,722)	(251,338)	(3,717,060)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS, beginning of year	5,795,101	(40,986,491)	(35,191,390)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS, end of year	\$ 2,329,379	\$ (41,237,829)	\$ (38,908,450)

See notes to financial statements.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

1. Description of Plan:

The following description of Inland Fresh Seafood Corporation of America, Inc. Employee Stock Ownership Plan ("Plan") is provided for general information purposes only. Participants should refer to the plan agreement for complete information.

General

Inland Fresh Seafood Corporation of America, Inc. ("Company" or "plan administrator") established the Plan effective as of March 27, 2016. The Plan operates as a leveraged employee stock ownership plan ("LESOP"), and it is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code of 1986, as amended ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by the Employee Stock Ownership Plan ("ESOP") Committee, comprising of one or more people appointed by the Company's Board of Directors.

The Plan purchased the Company's shares of common stock on November 26, 2016, using the proceeds from a loan issued by the Company (Note 7). The Plan holds the common stock in the Inland Fresh Seafood Corporation of America, Inc. Employee Stock Ownership Trust (the "Trust"), a trust established under the Plan. An independent third-party attorney is the Plan's Trustee. The loan is to be repaid by fully deductible contributions by the Company to the Trust over a period of thirty years. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. The repayment of the loan is guaranteed by the Company.

The loan is collateralized by the unallocated shares of the Company's common stock. The Company has no rights against shares of the Company's common stock once they are allocated to participants under the provisions of the LESOP. Accordingly, the financial statements of the Plan as of March 29, 2025 and March 30, 2024, and for the year ended March 29, 2025, present separately the assets and liabilities and changes therein pertaining to:

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

Eligibility

Covered employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after completion of at least 1,000 hours of service within a twelve-consecutive-month period and the attainment of age twenty-one. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of the Company's contributions for such year.

Contributions

The Company is obligated to make contributions to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employees are not permitted to make contributions.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

1. Description of Plan (continued):

Participant Accounts

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

Vesting

Vesting of regular contributions and related earnings is based on years of continuous service as

<u>Years of Service</u>	<u>Vested Percentage</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Benefits Paid to Participants

If participants terminate their employment with the Company prior to retirement, their vested benefit may be distributed in the plan year following the plan year in which the participant terminates their employment. The portion of the participant's account invested in the Company's common stock may be distributed in the plan year following the plan year in which the ESOP loan is fully repaid. Participants that terminate their employment upon retirement may have their vested benefit distributed to them in the plan year following the plan year in which the participant terminates employment. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During the years ended March 29, 2025 and March 30, 2024, the Company repurchased the following shares from participants at prices determined from an independent appraisal:

	2025	2024
Number of shares repurchased	1,057	1,095

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is to be notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share 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 the Plan's participants and beneficiaries.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

1. Description of Plan (continued):

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the Trust will be distributed to the participant or his or her beneficiary at the time prescribed by the Plan's terms and the IRC. Upon termination of the Plan, the Company is to direct the Trustee to pay all liabilities and expenses of the Trust and to sell unallocated shares of common stock held in the loan suspense account to the extent the Trustee determines such sale to be necessary in order to repay the loan.

Put Option

Under federal income tax regulations, the Company's shares of common stock that are held by the Plan and its participants and are not readily tradable on an established market, or are subject to trading limitations, include 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 current appraised value of the stock. The Company can 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.

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 the Company's common 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% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify will receive a cash distribution. Participants eligible to diversify make their election after year end based on the number of shares of the Company's stock held in their account at year end.

Forfeited Accounts

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated non-vested account balances allocated to the remaining participants' accounts at March 29, 2025 and March 30, 2024, and for the years then ended, were:

	2025	2024
Forfeited non-vested accounts allocated to participants' accounts	\$ 8,416	\$ 23,834

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

2. Summary of Significant Accounting Policies (continued):

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. The Plan's significant estimate is the value of the investments in the Company's common stock.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with rights in allocated stock and (b) stock not yet allocated to participants, including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The shares of the Company's common stock are valued at fair value. See Note 4 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.

Receivables and Allowance for Credit Losses

Receivables are carried at their estimated collectible amounts. An allowance for credit losses is made when the plan administrator believes that collectability is unlikely. The allowance is an amount that the plan administrator believes will be adequate to absorb estimated losses on existing receivables. As of March 29, 2025 and March 30, 2024, no allowance for credit losses was considered necessary.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements.

Recently Issued Accounting Standard

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The FASB issued ASU 2022-03 to clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments in this ASU are effective for annual periods beginning after December 15, 2024. At this time, management is evaluating the potential impact of the amendments of ASU 2022-03 in the Plan's financial statements.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

3. Investments:

The Plan's investments in the Company's common stock at March 29, 2025 and March 30, 2024 are as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	56,647	43,353	53,136	46,864
Cost	\$ 52,115,240	\$ 39,884,760	\$ 48,885,120	\$ 43,114,880
Fair Value	\$ 2,216,582	\$ 1,696,418	\$ 5,685,577	\$ 5,014,423

4. Fair Value Measurements:

Fair value measurement guidance under GAAP defines fair value, establishes a consistent framework for measuring fair value, and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy under are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. 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. There are no plan assets requiring use of Level 3 inputs for the periods presented.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at March 29, 2025 and March 30, 2024.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

4. Fair Value Measurements (continued):

Company's common stock: Valued based on an annual independent appraisal. The appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account significant unobservable inputs including historical and projected cash flow and net earnings, weighted average cost of capital, market comparable, and applicable discounts and premiums.

The ESOP Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's controller. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 29, 2025 and March 30, 2024:

	<i>Assets at Fair Value as of March 29, 2025</i>			
	Level 1	Level 2	Level 3	Total
Company's common stock	\$ -	\$ -	\$ 3,913,000	\$ 3,913,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,913,000</u>	<u>\$ 3,913,000</u>
	<i>Assets at Fair Value as of March 30, 2024</i>			
	Level 1	Level 2	Level 3	Total
Company's common stock	\$ -	\$ -	\$ 10,700,000	\$ 10,700,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,700,000</u>	<u>\$ 10,700,000</u>

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

4. Fair Value Measurements (continued):

The following tables provide further details of the Plan's Level 3 fair value measurement for March 29, 2025 and March 30, 2024:

Company's Common Stock

	2025	2024
Beginning balance	\$ 10,700,000	\$ 10,364,000
Total (losses) gains included in changes in net assets (deficit) available for benefits	(6,787,000)	336,000
Ending balance	\$ 3,913,000	\$ 10,700,000
 Total net (losses) gains for the year included in changes in net assets (deficit) available for benefits attributable to the change in unrealized gains (losses) related to investments held at the end of the reporting period	 \$ (6,787,000)	 \$ 336,000

Gains included in changes in net assets (deficit) available for benefits for the year ended March 29, 2025 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended March 29, 2025 and March 30, 2024, there were no significant transfers into or out of Level 3.

5. Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the plan administrator by a letter dated November 14, 2017 that the Plan, as then designed, was qualified and the Trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to that date. However, the plan administrator and the Plan's tax counsel believe that the Plan was, at all times during the years ended March 29, 2025 and March 30, 2024, designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust continued to be tax-exempt as of the financial statement dates.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS and/or the U.S. Department of Labor. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 29, 2025 and March 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

6. Administration of Plan Assets:

The Plan's assets, which consist principally of the Company's common stock, are held by the Trustee of the Plan.

The Company's contributions are held and managed by the Trustee, who invests cash received and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

7. Loan Payable:

In March 2016, the Trust entered into a loan agreement with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in shares being released and allocated for the plan years ended March 29, 2025 and March 30, 2024. The agreement provides for the loan to be repaid over thirty years. As of March 29, 2025 and March 30, 2024, and for the years then ended, share released and allocated during the years, interest, and outstanding principal balance of the loan payable were:

	2025	2024
Shares released and allocated during the years	3,510	3,583
Interest rate	2.07%	2.07%
Outstanding principal balance	\$ 42,934,248	\$ 46,000,914

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Year Ending March	Amount
2025	\$ 3,066,667
2026	3,066,667
2027	3,066,667
2028	3,066,667
2029	3,066,667
Thereafter	27,600,913
	\$ 42,934,248

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 29, 2025 AND MARCH 30, 2024

8 Risks and Uncertainties:

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

A class action lawsuit was filed in the United States District Court for the Northern District of Georgia ("District Court") by former employees of the Company in November 2022, alleging that the Company committed fraud in connection with the establishment of the Plan, resulting in the former employees overpaying for the purchase of Company stock. In December 2023, the District Court dismissed the lawsuit with prejudice. The former employees have filed a notice of appeal to the Eleventh Circuit Court of Appeals. The Company has denied the allegations that it has engaged in any fraudulent conduct and intends to vigorously defend itself against the lawsuit.

9 Related-Party Transactions and Party-in-Interest Transactions:

The Plan invests in the Company's common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Notes 2 and 6, the Company pays the expenses of the Plan. All these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

10 Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of participants who were terminated prior to year-end but had not yet received payment. At March 29, 2025 and March 30, 2024, the vested account balances of terminated participants were:

	<u>2025</u>	<u>2024</u>
Vested account balances of terminated participants	\$ 854,947	\$ 1,093,177

11. Subsequent Events:

Subsequent events have been evaluated through January 15, 2026, which is the date the financial statements were available to be issued.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 58-1258196 PLAN 004

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 29, 2025

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest Collateral, par or maturity value	Cost	Current Value
	Fifth Third Bank	Cash	\$ 122,791	\$ 122,791
*	Inland Fresh Seafood Corporation of America, Inc.	Common stock, 100,000 shares of \$0.05 par value	92,000,000	3,913,000
			<u>\$ 92,122,791</u>	<u>\$ 4,035,791</u>

See independent auditor's report.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 EIN 58-1258196 PLAN 004

 FORM 5500, SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 MARCH 29, 2025

	(a)	(b)	(c)	(d)	(g)	(h)	(i)
Date	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value of Asset	Net Gain/(Loss)
Various	Inland Fresh Seafood Corporation of America, Inc.*	Contributions	\$ 4,129,166	\$ -	\$ -	\$ -	\$ -

See independent auditor's report.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 58-1258196 PLAN 004

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 29, 2025

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest Collateral, par or maturity value	Cost	Current Value
	Fifth Third Bank	Cash	\$ 122,791	\$ 122,791
*	Inland Fresh Seafood Corporation of America, Inc.	Common stock, 100,000 shares of \$0.05 par value	92,000,000	3,913,000
			<u>\$ 92,122,791</u>	<u>\$ 4,035,791</u>

See independent auditor's report.

INLAND FRESH SEAFOOD CORPORATION OF AMERICA, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 EIN 58-1258196 PLAN 004

 FORM 5500, SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 MARCH 29, 2025

Date	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value of Asset	(i) Net Gain/(Loss)
Various	Inland Fresh Seafood Corporation of America, Inc.*	Contributions	\$ 4,129,166	\$ -	\$ -	\$ -	-

See independent auditor's report.