

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: ITA GROUP HOLDINGS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/20/1987
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: ITA GROUP HOLDINGS, INC., 7000 VISTA DRIVE, SUITE 370, WEST DES MOINES, IA 50266
2b Employer Identification Number (EIN): 82-2560400
2c Plan Sponsor's telephone number: 515-326-3400
2d Business code (see instructions): 541990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230707

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	798
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)	771
	6a(2)	894
	6b	1
	6c	39
	6d	934
	6e	0
	6f	934
	6g(1)	904
6g(2)	927	
6h	15	
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:
2C 2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan ITA GROUP HOLDINGS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ITA GROUP HOLDINGS, INC.	D Employer Identification Number (EIN) 82-2560400	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREATBANC TRUST COMPANY

36-3681493

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

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

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

BVA

06-1762342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	VALUATION SERVICES	35000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GREATBANC

36-3681493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	113405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NYEMASTER

42-1154551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	23368	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	51841	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	21425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan ITA GROUP HOLDINGS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ITA GROUP HOLDINGS, INC.	D Employer Identification Number (EIN) 82-2560400

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	335000	415000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7722	7183
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)	1643258	1766442
(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)	380950640	425601400
(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	382936620	427790025
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	117000	128500
i Acquisition indebtedness	1i		
j Other liabilities	1j	89756813	88663513
k Total liabilities (add all amounts in lines 1g through 1j)	1k	89873813	88792013
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	293062807	338998012

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)	7915000	
(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)		7915000
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)	89789	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89789
(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)	44650760	
(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		52655549

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3782602	
(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)		3782602
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		2692704
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	71040	
(4) IQPA audit fees.....	2i(4)	21425	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	94205	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	23368	
(9) Valuation/appraisal fees.....	2i(9)	35000	
(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)		245038
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6720344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		45935205
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: RSM US LLP

(2) EIN: 42-0171325

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		2000000
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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>ITA GROUP HOLDINGS, INC. EMPLOYEES' STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ITA GROUP HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>82-2560400</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	3545266
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): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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	3957614	
b Enter the amount contributed by the employer to the plan for this plan year	6b	3957614	
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	0	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702657A.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Financial Report
August 31, 2024

Contents

Independent auditor's report	1-3
<hr/>	
Financial statements	
Statements of net assets available for benefits	4-5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7-14
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	15



Independent Auditor's Report

RSM US LLP

Participants and Board of Directors
ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of ITA Group Holdings, Inc. Employees' Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended August 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023, and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Investments

As discussed in Note 9, the financial statements include an investment representing 99% of total assets as of August 31, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H—Line 4i—Schedule of assets (held at end of year) as of August 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Des Moines, Iowa
June 12, 2025

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits August 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, ITA Group Holdings, Inc.	\$ 202,167,342	\$ 223,434,058	\$ 425,601,400
Mutual fund	1,766,442	-	1,766,442
	<u>203,933,784</u>	<u>223,434,058</u>	<u>427,367,842</u>
Receivables:			
Employer contributions	415,000	-	415,000
Dividend receivable	7,183	-	7,183
	<u>422,183</u>	<u>-</u>	<u>422,183</u>
Total assets	<u>204,355,967</u>	<u>223,434,058</u>	<u>427,790,025</u>
Liabilities			
Notes payable	-	88,663,513	88,663,513
Other accrued expenses	128,500	-	128,500
Total liabilities	<u>128,500</u>	<u>88,663,513</u>	<u>88,792,013</u>
Net assets available for benefits	<u>\$ 204,227,467</u>	<u>\$ 134,770,545</u>	<u>\$ 338,998,012</u>

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits August 31, 2023

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, ITA Group Holdings, Inc.	\$ 169,687,184	\$ 211,263,456	\$ 380,950,640
Mutual fund	1,643,258	-	1,643,258
	<u>171,330,442</u>	<u>211,263,456</u>	<u>382,593,898</u>
Receivables:			
Employer contributions	335,000	-	335,000
Dividend receivable	7,722	-	7,722
	<u>342,722</u>	<u>-</u>	<u>342,722</u>
Total assets	<u>171,673,164</u>	<u>211,263,456</u>	<u>382,936,620</u>
Liabilities			
Notes payable	-	89,756,813	89,756,813
Other accrued expenses	117,000	-	117,000
Total liabilities	<u>117,000</u>	<u>89,756,813</u>	<u>89,873,813</u>
Net assets available for benefits	<u>\$ 171,556,164</u>	<u>\$ 121,506,643</u>	<u>\$ 293,062,807</u>

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits Year Ended August 31, 2024

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net appreciation in fair value of ITA Group Holdings, Inc.'s common stock	\$ 19,473,292	\$ 25,177,468	\$ 44,650,760
Dividends	89,789	-	89,789
Employer contributions	583,730	7,331,270	7,915,000
Allocation of 16,956.55 shares of ITA Group Holdings, Inc.'s common stock at fair value	16,552,132	-	16,552,132
Total additions	36,698,943	32,508,738	69,207,681
Deductions from net assets attributable to:			
Interest expense	-	2,692,704	2,692,704
Benefits paid to participants	3,782,602	-	3,782,602
Administrative expenses	245,038	-	245,038
Allocation of 16,956.55 shares of ITA Group Holdings, Inc.'s common stock at fair value	-	16,552,132	16,552,132
Total deductions	4,027,640	19,244,836	23,272,476
Net increase	32,671,303	13,263,902	45,935,205
Net assets available for benefits:			
Beginning	171,556,164	121,506,643	293,062,807
Ending	\$ 204,227,467	\$ 134,770,545	\$ 338,998,012

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of ITA Group Holdings, Inc. Employees' Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: The Plan was created pursuant to an agreement between ITA Group Holdings, Inc. (the Company) and the trustee, dated August 20, 1987. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trust department of an independent third-party bank serves as the Plan's directed trustee. The Board of Directors is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 7) from the Company and holds the stock in a trust established under the Plan (the Trust). The borrowings are to be repaid over a period of 20 to 30 years by fully deductible Company contributions to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

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

1. The accounts of employees with rights in allocated stock (allocated).
2. Stock not yet allocated to employees (unallocated).

The Plan covers all employees who have completed one year of service, defined as a 12-month period beginning on the date of hire within which the employee has worked 1,000 or more hours or subsequent fiscal year during which the employee has worked 1,000 or more hours. Generally, an employee must be employed on the last day of the plan year to be eligible to receive an allocation of Company contributions and shares of the Company's common stock released by the trustee.

Contributions: The Plan is funded through annual contributions by the Company in cash or shares of the Company's stock as may be determined by the Company's Board of Directors. The current amount of the contribution for a plan year is equal to 5% of an eligible employee's compensation, which shall be a money purchase contribution, plus an additional amount, if any, as may be determined by the Company (10% in total for the year ended August 31, 2024). The annual contributions, however, may not be less than the annual debt service required on any outstanding notes payable and may not exceed the amount deductible by the Company for federal income tax purposes. Employee contributions are not permitted.

Payment of benefits: Upon retirement or other separation from Company service, a participant may elect to receive a distribution on or near March 15 following the end of the plan year in which separation from service occurred. All shares distributed to participants are subject to a put option to sell the stock to the Company. If the participant elects not to receive a distribution at that time, the stock will be liquidated to cash and transferred to a segregated account within the Trust. The trustee will invest the participant's account in various investment options selected by the Plan Administrator. Participants who have met normal retirement age and terminate service with the Company may receive benefit payments within 60-90 days following submission of a written request to receive ESOP benefits. However, if the request for distribution occurs within 60 days of the next plan year-end, the request for distribution shall be delayed until the next valuation is completed. No participants meeting this qualification have requested distribution. Benefits are recorded when paid.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

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 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 Plan participants and beneficiaries.

Participant accounts, allocations and forfeitures: 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 with an allocation of: (a) the Company's contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts, and is charged with an allocation of administrative expenses, if any. Unrealized appreciation in common stock and administrative expenses are allocated to the participants based on beginning participant balances as defined in the Plan document.

A former participant's nonvested balance is forfeited on the earlier of the date the participant receives a cash-out distribution of their entire vested balance or the last day of the plan year in which the participant incurs five consecutive one-year breaks in service. Company contributions and forfeitures of terminated participants' nonvested accounts are allocated to the participants in the ratio of eligible compensation paid to each participant to total eligible compensation paid to all Plan participants for the year, subject to limitations on the allocations as provided in the Plan. Forfeitures must be disposed of no later than the last day of the plan year following the plan year in which the forfeiture occurs. For the year ended August 31, 2024, forfeitures of nonvested account balances totaled approximately \$3,678,000, of which approximately \$22,000 was used to reduce employee contributions and the amount approximately \$1,828,000 was allocated to participants. At August 31, 2024 and 2023, unallocated forfeitures totaled approximately \$1,828,000 and \$0, respectively.

Vesting: Vesting is based on years of service. Effective for participants who earn an hour of service on or after January 1, 1995, the following vesting schedule will apply to determine the nonforfeitable percent of their accrued benefit:

<u>Years of Service with the Company</u>	<u>Percent of Nonforfeitable Accrued Benefit</u>
Less than three years	0%
At least three years	100%

In the event of death, permanent disability or attaining normal retirement age (65 per the Plan), the participant becomes fully vested. The Plan's vesting provisions operate in accordance with existing regulations.

Put option: Under federal income tax regulations, the Company common stock held by the Plan and its participants that 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 shares of its stock held by the participant for which there is no market. The Company pays for the purchases in a lump sum or installment payment. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company 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 may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

During the year ended August 31, 2024, diversifications totaled approximately \$477,000 and are included within distributions on the statement of changes in net assets available for benefits.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction on investment returns of such investment.

Payment of benefits: Benefits are recorded when paid.

Subsequent events: Management has evaluated subsequent events through June 12, 2025, which is the date the financial statements were available to be issued.

Note 3. Related-Party and Parties-in-Interest Transactions

The Plan's assets, which consist principally of Company common stock, are held and managed by the Trustee, which invests cash received, interest and dividend income, and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans (see Note 7).

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 3. Related-Party and Parties-in-Interest Transactions (Continued)

The Plan invests in Company common stock and has indebtedness to the Company. These are related-party and party-in-interest transactions. As described in Note 1 and Note 4, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA. Fees paid by the Plan to parties-in-interest totaled approximately \$245,000 for the year ended August 31, 2024.

Note 4. Information Certified and Provided by GreatBanc Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of August 31, 2024 and 2023, and for the year ended August 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge by GreatBanc Trust Company, a qualified institution:

	2024	2023
Investments at fair value:		
Common stock, ITA Group Holdings, Inc.	\$ 425,601,400	\$ 380,950,640
Mutual fund	1,766,442	1,643,258

The trustee also certified to the completeness and accuracy of \$44,650,760 of net appreciation in the fair value of ITA Holdings, Inc.'s common stock and \$89,789 of dividends during the year ended August 31, 2024.

All assets and liabilities of the Plan are nonparticipant-directed and all changes in Plan net assets are detailed on the statement of changes in net assets available for benefits.

Note 5. Investment in Common Stock, ITA Group Holdings, Inc.

Information about the Plan's investment in Company common stock at August 31, 2024 and 2023, is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	207,106.84	228,893.16	194,207.87	241,792.13
Fair value	\$ 202,167,342	\$ 223,434,058	\$ 169,687,184	\$ 211,263,456

Note 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (ASC) 820 are described below:

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

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 6. 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Common stock, ITA Group Holdings, Inc.: Valued at fair value, as determined by the ESOP Trustee, based upon an appraisal. This appraisal was based upon a combination of valuation techniques, including a discounted cash flow and guideline public company. Plan management also concluded that a market participant would also recognize a discount for lack of marketability.

Mutual fund: These accounts represent investments with registered investment companies. The fair value of this fund is based on quoted market prices which are publicly available for each fund and are classified within Level 1 of the hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at August 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Common stock, ITA Group Holdings, Inc.	\$ -	\$ -	\$ 425,601,400	\$ 425,601,400
Mutual fund Investments, at fair value	1,766,442	-	-	1,766,442
	<u>\$ 1,766,442</u>	<u>\$ -</u>	<u>\$ 425,601,400</u>	<u>\$ 427,367,842</u>
	2023			
	Level 1	Level 2	Level 3	Total
Common stock, ITA Group Holdings, Inc.	\$ -	\$ -	\$ 380,950,640	\$ 380,950,640
Mutual fund Investments, at fair value	1,643,258	-	-	1,643,258
	<u>\$ 1,643,258</u>	<u>\$ -</u>	<u>\$ 380,950,640</u>	<u>\$ 382,593,898</u>

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended August 31, 2024, there were no transfers in or out of Level 3.

The following table sets forth a summary of additions to and deductions from the Plan's Level 3 asset for the year ended August 31, 2024:

	<u>Common Stock</u>
Shares purchased (4,057.58 shares)	3,545,266
Shares distributed (4,057.58 shares)	(3,545,266)

The following table represents the Plan's Level 3 financial instruments at August 31, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Common stock, ITA Group Holdings, Inc.	\$ 425,601,400	\$ 380,950,640	Discounted cash flow (income approach) and guideline public company (market approach)	Fair value of ITA Group Holdings, Inc.'s net worth <u>Discount for lack of marketability</u> <u>Long-term growth rate</u> <u>Weighted-average cost of capital</u> <u>Excess working capital</u> <u>SARs liability</u> <u>Nonoperating assets</u>

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.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 7. Pledged Assets and Notes Payable

The loan agreements the Plan has entered into with the Company are summarized below:

Plan Year Borrowed	Loan Amount	Maturity Date	Annual Principal Installment	Balance at August 31, 2024	Balance at August 31, 2023
2024	\$ 3,545,266	August 31, 2054	\$ 118,176	\$ 3,545,266	\$ -
2023	11,192,834	August 31, 2053	373,094	10,819,739	11,192,834
2022	3,668,384	August 31, 2052	122,213	3,421,958	3,544,171
2021	10,818,084	August 31, 2051	360,603	9,736,276	10,096,878
2020	11,651,103	August 31, 2050	388,370	10,097,623	10,485,993
2019	6,972,021	August 31, 2049	232,401	5,810,017	6,042,418
2018	3,224,492	August 31, 2048	107,483	2,579,593	2,687,077
2017	13,914,101	August 31, 2047	463,803	10,667,477	11,131,281
2016	16,098,580	August 31, 2046	536,619	10,469,006	11,542,245
2015	4,259,146	August 31, 2045	141,972	2,981,402	3,123,373
2014	4,516,598	August 31, 2044	150,553	3,011,065	3,161,619
2013	6,123,643	August 31, 2043	204,121	3,878,307	4,082,429
2012	5,980,555	August 31, 2042	199,352	3,588,333	3,787,684
2011	6,541,045	August 31, 2041	218,035	3,706,592	3,924,627
2010	5,972,248	August 31, 2040	199,075	3,185,199	3,384,274
2008	3,932,346	August 31, 2028	196,617	786,469	983,087
2007	3,259,565	August 31, 2026	171,556	343,112	514,668
2006	685,476	August 31, 2025	36,078	36,079	72,155
Total				<u>\$ 88,663,513</u>	<u>\$ 89,756,813</u>

All loans are payable in annual principal installments plus interest on August 31 of each year until maturity when the unpaid balance, if any, is due. During the year ended August 31, 2024, all notes were amended to bear interest at a fixed rate of 3.0%, effective September 1, 2023. The notes entered into during the years ended August 31, 2008, through August 31, 2023, previously bore interest at rates adjusted annually to the Annual Short-Term Applicable Federal Rate pursuant to Internal Revenue Code section 1274(d) as of the first day of the plan year (2.88% at September 1, 2022). The notes entered into during the years ended August 31, 2007, and prior, previously bore interest at rates adjusted annually to 0.5% below prime as of the first day of the plan year (5.0% at September 1, 2022).

The secured borrowings are collateralized by the unallocated shares of Company common stock.

Aggregate maturities of the notes payable are as follows:

Years ending August 31:

2025	\$ 4,220,121
2026	4,184,043
2027	4,012,487
2028	4,012,487
2029	3,815,870
Thereafter	<u>68,418,505</u>
	<u>\$ 88,663,513</u>

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 8. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, The Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC 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 tax position that more likely than not would not be sustained upon examination by the local, state and federal taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in the values of common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. As of August 31, 2024 and 2023, 99% of the Plan's total assets were invested in shares in the common stock of the Company.

Note 10. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the Plan in the ratio that his or her allocated account bears to the total of the accounts of all participants. Upon termination of the Plan, the Plan Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
August 31, 2024**

Employer Identification Number: 82-2560400

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed:				
		Common stock:		
*	ITA Group Holdings, Inc.	ITA Group Holdings, Inc.	\$ 107,059,594	\$ 425,601,400
		Mutual fund:		
	Goldman Sachs	Financial Square Government Fund	1,766,442	1,766,442
			<u>\$ 1,766,442</u>	<u>\$ 1,766,442</u>

*Designates a party-in-interest.

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Financial Report
August 31, 2024

Contents

Independent auditor's report	1-3
<hr/>	
Financial statements	
Statements of net assets available for benefits	4-5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7-14
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	15

Independent Auditor's Report

RSM US LLP

Participants and Board of Directors
ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of ITA Group Holdings, Inc. Employees' Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended August 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023, and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Investments

As discussed in Note 9, the financial statements include an investment representing 99% of total assets as of August 31, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H—Line 4i—Schedule of assets (held at end of year) as of August 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Des Moines, Iowa
June 12, 2025

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits August 31, 2024

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, ITA Group Holdings, Inc.	\$ 202,167,342	\$ 223,434,058	\$ 425,601,400
Mutual fund	1,766,442	-	1,766,442
	<u>203,933,784</u>	<u>223,434,058</u>	<u>427,367,842</u>
Receivables:			
Employer contributions	415,000	-	415,000
Dividend receivable	7,183	-	7,183
	<u>422,183</u>	<u>-</u>	<u>422,183</u>
Total assets	<u>204,355,967</u>	<u>223,434,058</u>	<u>427,790,025</u>
Liabilities			
Notes payable	-	88,663,513	88,663,513
Other accrued expenses	128,500	-	128,500
Total liabilities	<u>128,500</u>	<u>88,663,513</u>	<u>88,792,013</u>
Net assets available for benefits	<u>\$ 204,227,467</u>	<u>\$ 134,770,545</u>	<u>\$ 338,998,012</u>

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Net Assets Available for Benefits August 31, 2023

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, ITA Group Holdings, Inc.	\$ 169,687,184	\$ 211,263,456	\$ 380,950,640
Mutual fund	1,643,258	-	1,643,258
	<u>171,330,442</u>	<u>211,263,456</u>	<u>382,593,898</u>
Receivables:			
Employer contributions	335,000	-	335,000
Dividend receivable	7,722	-	7,722
	<u>342,722</u>	<u>-</u>	<u>342,722</u>
Total assets	<u>171,673,164</u>	<u>211,263,456</u>	<u>382,936,620</u>
Liabilities			
Notes payable	-	89,756,813	89,756,813
Other accrued expenses	117,000	-	117,000
Total liabilities	<u>117,000</u>	<u>89,756,813</u>	<u>89,873,813</u>
Net assets available for benefits	<u>\$ 171,556,164</u>	<u>\$ 121,506,643</u>	<u>\$ 293,062,807</u>

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits Year Ended August 31, 2024

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net appreciation in fair value of ITA Group Holdings, Inc.'s common stock	\$ 19,473,292	\$ 25,177,468	\$ 44,650,760
Dividends	89,789	-	89,789
Employer contributions	583,730	7,331,270	7,915,000
Allocation of 16,956.55 shares of ITA Group Holdings, Inc.'s common stock at fair value	16,552,132	-	16,552,132
Total additions	36,698,943	32,508,738	69,207,681
Deductions from net assets attributable to:			
Interest expense	-	2,692,704	2,692,704
Benefits paid to participants	3,782,602	-	3,782,602
Administrative expenses	245,038	-	245,038
Allocation of 16,956.55 shares of ITA Group Holdings, Inc.'s common stock at fair value	-	16,552,132	16,552,132
Total deductions	4,027,640	19,244,836	23,272,476
Net increase	32,671,303	13,263,902	45,935,205
Net assets available for benefits:			
Beginning	171,556,164	121,506,643	293,062,807
Ending	\$ 204,227,467	\$ 134,770,545	\$ 338,998,012

See notes to financial statements.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of ITA Group Holdings, Inc. Employees' Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: The Plan was created pursuant to an agreement between ITA Group Holdings, Inc. (the Company) and the trustee, dated August 20, 1987. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trust department of an independent third-party bank serves as the Plan's directed trustee. The Board of Directors is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 7) from the Company and holds the stock in a trust established under the Plan (the Trust). The borrowings are to be repaid over a period of 20 to 30 years by fully deductible Company contributions to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

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

1. The accounts of employees with rights in allocated stock (allocated).
2. Stock not yet allocated to employees (unallocated).

The Plan covers all employees who have completed one year of service, defined as a 12-month period beginning on the date of hire within which the employee has worked 1,000 or more hours or subsequent fiscal year during which the employee has worked 1,000 or more hours. Generally, an employee must be employed on the last day of the plan year to be eligible to receive an allocation of Company contributions and shares of the Company's common stock released by the trustee.

Contributions: The Plan is funded through annual contributions by the Company in cash or shares of the Company's stock as may be determined by the Company's Board of Directors. The current amount of the contribution for a plan year is equal to 5% of an eligible employee's compensation, which shall be a money purchase contribution, plus an additional amount, if any, as may be determined by the Company (10% in total for the year ended August 31, 2024). The annual contributions, however, may not be less than the annual debt service required on any outstanding notes payable and may not exceed the amount deductible by the Company for federal income tax purposes. Employee contributions are not permitted.

Payment of benefits: Upon retirement or other separation from Company service, a participant may elect to receive a distribution on or near March 15 following the end of the plan year in which separation from service occurred. All shares distributed to participants are subject to a put option to sell the stock to the Company. If the participant elects not to receive a distribution at that time, the stock will be liquidated to cash and transferred to a segregated account within the Trust. The trustee will invest the participant's account in various investment options selected by the Plan Administrator. Participants who have met normal retirement age and terminate service with the Company may receive benefit payments within 60-90 days following submission of a written request to receive ESOP benefits. However, if the request for distribution occurs within 60 days of the next plan year-end, the request for distribution shall be delayed until the next valuation is completed. No participants meeting this qualification have requested distribution. Benefits are recorded when paid.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

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 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 Plan participants and beneficiaries.

Participant accounts, allocations and forfeitures: 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 with an allocation of: (a) the Company's contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts, and is charged with an allocation of administrative expenses, if any. Unrealized appreciation in common stock and administrative expenses are allocated to the participants based on beginning participant balances as defined in the Plan document.

A former participant's nonvested balance is forfeited on the earlier of the date the participant receives a cash-out distribution of their entire vested balance or the last day of the plan year in which the participant incurs five consecutive one-year breaks in service. Company contributions and forfeitures of terminated participants' nonvested accounts are allocated to the participants in the ratio of eligible compensation paid to each participant to total eligible compensation paid to all Plan participants for the year, subject to limitations on the allocations as provided in the Plan. Forfeitures must be disposed of no later than the last day of the plan year following the plan year in which the forfeiture occurs. For the year ended August 31, 2024, forfeitures of nonvested account balances totaled approximately \$3,678,000, of which approximately \$22,000 was used to reduce employee contributions and the amount approximately \$1,828,000 was allocated to participants. At August 31, 2024 and 2023, unallocated forfeitures totaled approximately \$1,828,000 and \$0, respectively.

Vesting: Vesting is based on years of service. Effective for participants who earn an hour of service on or after January 1, 1995, the following vesting schedule will apply to determine the nonforfeitable percent of their accrued benefit:

<u>Years of Service with the Company</u>	<u>Percent of Nonforfeitable Accrued Benefit</u>
Less than three years	0%
At least three years	100%

In the event of death, permanent disability or attaining normal retirement age (65 per the Plan), the participant becomes fully vested. The Plan's vesting provisions operate in accordance with existing regulations.

Put option: Under federal income tax regulations, the Company common stock held by the Plan and its participants that 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 shares of its stock held by the participant for which there is no market. The Company pays for the purchases in a lump sum or installment payment. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company 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 may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

During the year ended August 31, 2024, diversifications totaled approximately \$477,000 and are included within distributions on the statement of changes in net assets available for benefits.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction on investment returns of such investment.

Payment of benefits: Benefits are recorded when paid.

Subsequent events: Management has evaluated subsequent events through June 12, 2025, which is the date the financial statements were available to be issued.

Note 3. Related-Party and Parties-in-Interest Transactions

The Plan's assets, which consist principally of Company common stock, are held and managed by the Trustee, which invests cash received, interest and dividend income, and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans (see Note 7).

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 3. Related-Party and Parties-in-Interest Transactions (Continued)

The Plan invests in Company common stock and has indebtedness to the Company. These are related-party and party-in-interest transactions. As described in Note 1 and Note 4, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA. Fees paid by the Plan to parties-in-interest totaled approximately \$245,000 for the year ended August 31, 2024.

Note 4. Information Certified and Provided by GreatBanc Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of August 31, 2024 and 2023, and for the year ended August 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge by GreatBanc Trust Company, a qualified institution:

	2024	2023
Investments at fair value:		
Common stock, ITA Group Holdings, Inc.	\$ 425,601,400	\$ 380,950,640
Mutual fund	1,766,442	1,643,258

The trustee also certified to the completeness and accuracy of \$44,650,760 of net appreciation in the fair value of ITA Holdings, Inc.'s common stock and \$89,789 of dividends during the year ended August 31, 2024.

All assets and liabilities of the Plan are nonparticipant-directed and all changes in Plan net assets are detailed on the statement of changes in net assets available for benefits.

Note 5. Investment in Common Stock, ITA Group Holdings, Inc.

Information about the Plan's investment in Company common stock at August 31, 2024 and 2023, is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	207,106.84	228,893.16	194,207.87	241,792.13
Fair value	\$ 202,167,342	\$ 223,434,058	\$ 169,687,184	\$ 211,263,456

Note 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (ASC) 820 are described below:

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

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 6. 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Common stock, ITA Group Holdings, Inc.: Valued at fair value, as determined by the ESOP Trustee, based upon an appraisal. This appraisal was based upon a combination of valuation techniques, including a discounted cash flow and guideline public company. Plan management also concluded that a market participant would also recognize a discount for lack of marketability.

Mutual fund: These accounts represent investments with registered investment companies. The fair value of this fund is based on quoted market prices which are publicly available for each fund and are classified within Level 1 of the hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at August 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Common stock, ITA Group Holdings, Inc.	\$ -	\$ -	\$ 425,601,400	\$ 425,601,400
Mutual fund Investments, at fair value	1,766,442	-	-	1,766,442
	<u>\$ 1,766,442</u>	<u>\$ -</u>	<u>\$ 425,601,400</u>	<u>\$ 427,367,842</u>
	2023			
	Level 1	Level 2	Level 3	Total
Common stock, ITA Group Holdings, Inc.	\$ -	\$ -	\$ 380,950,640	\$ 380,950,640
Mutual fund Investments, at fair value	1,643,258	-	-	1,643,258
	<u>\$ 1,643,258</u>	<u>\$ -</u>	<u>\$ 380,950,640</u>	<u>\$ 382,593,898</u>

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended August 31, 2024, there were no transfers in or out of Level 3.

The following table sets forth a summary of additions to and deductions from the Plan's Level 3 asset for the year ended August 31, 2024:

	<u>Common Stock</u>
Shares purchased (4,057.58 shares)	3,545,266
Shares distributed (4,057.58 shares)	(3,545,266)

The following table represents the Plan's Level 3 financial instruments at August 31, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Common stock, ITA Group Holdings, Inc.	\$ 425,601,400	\$ 380,950,640	Discounted cash flow (income approach) and guideline public company (market approach)	Fair value of ITA Group Holdings, Inc.'s net worth <u>Discount for lack of marketability</u> <u>Long-term growth rate</u> <u>Weighted-average cost of capital</u> <u>Excess working capital</u> <u>SARs liability</u> <u>Nonoperating assets</u>

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.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 7. Pledged Assets and Notes Payable

The loan agreements the Plan has entered into with the Company are summarized below:

Plan Year Borrowed	Loan Amount	Maturity Date	Annual Principal Installment	Balance at August 31, 2024	Balance at August 31, 2023
2024	\$ 3,545,266	August 31, 2054	\$ 118,176	\$ 3,545,266	\$ -
2023	11,192,834	August 31, 2053	373,094	10,819,739	11,192,834
2022	3,668,384	August 31, 2052	122,213	3,421,958	3,544,171
2021	10,818,084	August 31, 2051	360,603	9,736,276	10,096,878
2020	11,651,103	August 31, 2050	388,370	10,097,623	10,485,993
2019	6,972,021	August 31, 2049	232,401	5,810,017	6,042,418
2018	3,224,492	August 31, 2048	107,483	2,579,593	2,687,077
2017	13,914,101	August 31, 2047	463,803	10,667,477	11,131,281
2016	16,098,580	August 31, 2046	536,619	10,469,006	11,542,245
2015	4,259,146	August 31, 2045	141,972	2,981,402	3,123,373
2014	4,516,598	August 31, 2044	150,553	3,011,065	3,161,619
2013	6,123,643	August 31, 2043	204,121	3,878,307	4,082,429
2012	5,980,555	August 31, 2042	199,352	3,588,333	3,787,684
2011	6,541,045	August 31, 2041	218,035	3,706,592	3,924,627
2010	5,972,248	August 31, 2040	199,075	3,185,199	3,384,274
2008	3,932,346	August 31, 2028	196,617	786,469	983,087
2007	3,259,565	August 31, 2026	171,556	343,112	514,668
2006	685,476	August 31, 2025	36,078	36,079	72,155
Total				<u>\$ 88,663,513</u>	<u>\$ 89,756,813</u>

All loans are payable in annual principal installments plus interest on August 31 of each year until maturity when the unpaid balance, if any, is due. During the year ended August 31, 2024, all notes were amended to bear interest at a fixed rate of 3.0%, effective September 1, 2023. The notes entered into during the years ended August 31, 2008, through August 31, 2023, previously bore interest at rates adjusted annually to the Annual Short-Term Applicable Federal Rate pursuant to Internal Revenue Code section 1274(d) as of the first day of the plan year (2.88% at September 1, 2022). The notes entered into during the years ended August 31, 2007, and prior, previously bore interest at rates adjusted annually to 0.5% below prime as of the first day of the plan year (5.0% at September 1, 2022).

The secured borrowings are collateralized by the unallocated shares of Company common stock.

Aggregate maturities of the notes payable are as follows:

Years ending August 31:

2025	\$ 4,220,121
2026	4,184,043
2027	4,012,487
2028	4,012,487
2029	3,815,870
Thereafter	<u>68,418,505</u>
	<u>\$ 88,663,513</u>

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

Notes to Financial Statements

Note 8. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, The Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC 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 tax position that more likely than not would not be sustained upon examination by the local, state and federal taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in the values of common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. As of August 31, 2024 and 2023, 99% of the Plan's total assets were invested in shares in the common stock of the Company.

Note 10. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the Plan in the ratio that his or her allocated account bears to the total of the accounts of all participants. Upon termination of the Plan, the Plan Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

ITA Group Holdings, Inc. Employees' Stock Ownership Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
August 31, 2024**

Employer Identification Number: 82-2560400

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed:				
		Common stock:		
*	ITA Group Holdings, Inc.	ITA Group Holdings, Inc.	\$ 107,059,594	\$ 425,601,400
		Mutual fund:		
	Goldman Sachs	Financial Square Government Fund	1,766,442	1,766,442
			<u>\$ 1,766,442</u>	<u>\$ 1,766,442</u>

*Designates a party-in-interest.

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge.