

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TBI AIRPORT MANAGEMENT, INC. 2600 MAYNARD H JACKSON JR. BLVD STE 2318 ATLANTA, GA 30354
2b	Employer Identification Number (EIN) 51-0398175
2c	Plan Sponsor's telephone number 407-204-1503
2d	Business code (see instructions) 488100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	DUSAN JEREMIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 189
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) 54 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
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:

1B 1I 3H 3D 1H

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TBI AIRPORT MANAGEMENT, INC.	D Employer Identification Number (EIN) 51-0398175
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	3995608	
b	Actuarial value	2b	4395169	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3	42855	42855
b	For terminated vested participants	132	1740404	1740404
c	For active participants	54	1364119	1397462
d	Total	189	3147378	3180721
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	78604	
c	Target normal cost	6c	78604	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary WESLEY J. WICKENHEISER,FSA,EA,MAAA Type or print name of actuary USI CONSULTING GROUP Firm name 435 N WHITTINGTON PKWY, SUITE 250 LOUISVILLE, KY 40222 Address of the firm	02/27/2025 Date 23-06598 Most recent enrollment number 502-815-5182 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1212141
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1212141
10 Interest on line 9 using prior year's actual return of 7.29 %	0	88365
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	164662
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1135844

Part III Funding Percentages

14 Funding target attainment percentage	14	102.47 %
15 Adjusted funding target attainment percentage	15	123.39 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	78604	
b Excess assets, if applicable, but not greater than line 31a	31b	78604	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TBI AIRPORT MANAGEMENT, INC.	D Employer Identification Number (EIN) 51-0398175

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

USI CONSULTING GROUP

34-1213174

(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?
11 17 50	NONE	155329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL FINANCIAL GROUP, INC

42-1520346

(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?
15 21 28 50 51	NONE	18385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TBI AIRPORT MANAGEMENT, INC.	D Employer Identification Number (EIN) 51-0398175	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	18855	3508
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3995059	713796
(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)	0	0
(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)	0	0
(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)	0	0
(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	4013914	717304
Liabilities			
g Benefit claims payable	1g	18306	0
h Operating payables	1h	0	10881
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18306	10881
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3995608	706423

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182638	
(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)		182638
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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		182638

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2129955	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1138184	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3268139
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5449	
(6) Bank or trust company trustee/custodial fees	2i(6)	12936	
(7) Actuarial fees	2i(7)	166210	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19089	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		203684
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3471823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3289185
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: HUTCHINSON & BLOODGOOD LLP

(2) EIN: 95-0858589

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		3000000
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.)			
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 0.

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 542807.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TBI AIRPORT MANAGEMENT, INC.		D Employer Identification Number (EIN) 51-0398175
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
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		3 115
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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
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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
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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 <u>03 / 30 / 2018</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J501337A</u> .	

TBI Airport Management, Inc. Retirement Plan for Certain Hourly Employees

Financial Statements

December 31, 2024 and 2023

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets in Liquidation	4
Statements of Changes in Net Assets in Liquidation	5
Statements of Accumulated Plan Benefits (Liquidation Basis)	6
Statements of Changes in Accumulated Plan Benefits (Liquidation Basis)	7
Notes to Financial Statements	8-14
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	16
Schedule of Reportable Transactions	17

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
TBI Airport Management, Inc. Retirement Plan for Certain Hourly Employees
Atlanta, Georgia

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

We have performed audits of the financial statements of TBI Airport Management, Inc. Retirement Plan for Certain Hourly Employees (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 in liquidation as of December 31, 2024 and 2023, and the related statements of changes in net assets in liquidation for the years then ended, and changes in accumulated plan benefits for the years then ended 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 Section 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 Section 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, are complete and accurate.

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.

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 of the Financial Statements 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.

Emphasis of a Matter

As discussed in Note 1 to the financial statements, TBI Airport Management Inc., the Plan's sponsor, terminated the Plan effective May 31, 2024. As a result, the Plan is in liquidation and the financial statements have been prepared using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).



Glendale, California
October 1, 2025

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Statements of Net Assets In Liquidation
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 713,796	\$ 3,995,059
Other receivable	<u>3,508</u>	<u>18,855</u>
Total assets	717,304	4,013,914
LIABILITIES		
Benefit claims payable	--	18,306
Other liabilities	<u>10,881</u>	<u>--</u>
	10,881	18,306
Net Assets in Liquidation	<u>\$ 706,423</u>	<u>\$ 3,995,608</u>

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Statements of Changes in Net Assets in Liquidation
Years Ended December 31, 2024 and 2023

	2024	2023
Changes to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ --	\$ 349,406
Dividends and interest	<u>182,638</u>	<u>63,300</u>
	182,638	412,706
Other income	<u>--</u>	<u>635</u>
Total additions, net	<u>182,638</u>	<u>413,341</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments and payments to provide benefits	2,129,955	213,700
Purchase of single life annuity contracts	1,138,184	2,011,225
Administrative fees	184,595	60,286
Pension Benefit Guaranty Corporation premiums	<u>19,089</u>	<u>27,456</u>
Total deductions	<u>3,471,823</u>	<u>2,312,667</u>
Net decrease	(3,289,185)	(1,899,326)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>3,995,608</u>	<u>5,894,934</u>
End of year	<u>\$ 706,423</u>	<u>\$ 3,995,608</u>

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Statements of Accumulated Plan Benefits (Liquidation Basis)
December 31, 2024 and 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ --	\$ 42,045
Other vested benefits	<u>--</u>	<u>3,257,955*</u>
Total vested benefits	--	3,300,000
Non-vested benefits	<u>--</u>	<u>--</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ --</u>	<u>\$ 3,300,000</u>

*Includes \$29,098 on benefits that vested upon plan termination effective May 31, 2024.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Statements of Changes in Accumulated Plan Benefits (Liquidation Basis)
Years Ended December 31, 2024 and 2023

	2024	2023
ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 3,300,000</u>	<u>\$ 4,155,842</u>
Changes during the year attributable to:		
Benefits paid (lump sum, annuities, etc.)	(3,300,000)	(2,206,619)
Interest	--	213,677
Actuarial assumptions change	--	814,234
Other	<u>--</u>	<u>322,866</u>
Net decrease	<u>(3,300,000)</u>	<u>(855,842)</u>
Accumulated Plan Benefits at End of Year	<u>\$ --</u>	<u>\$ 3,300,000</u>

Benefits paid for the year 2023 do not include benefit claim payable of \$18,306 at December 31, 2023.

TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 1. DESCRIPTION OF PLAN

The following is a brief description of the TBI Airport Management, Inc. (the “Employer”, or the “Company”) Retirement Plan for Certain Hourly Employees (the Plan) provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General Background: The Plan originated on December 31, 1942, when Lockheed Martin established a defined benefit pension plan, which has been amended periodically. On January 19, 1995, the Plan became a stand-alone plan. Effective January 1, 2001, the Board of Directors of Airport Group International, Inc. approved an amendment to change the Plan’s name to TBI (U.S.), Inc. Retirement Plan for Certain Hourly Employees.

On June 1, 2004, the TBI (U.S.), Inc. Retirement Plan for Certain Hourly Employees was separated into two distinct plans, TBI (U.S.), Inc. Retirement Plan for Certain Hourly Employees and TBI Airport Management, Inc. Retirement Plan for Certain Hourly Employees (the “Plan”), which covers the hourly employees of TBI Airport Management, Inc.

Plan Eligibility and Coverage: The Plan is a defined benefit pension plan covering certain hourly employees of TBI Airport Management, Inc., as designated by the Board of Directors. All hourly employees of the Employer, except those covered by union plans, were eligible to participate upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments and Freezes: On January 25, 2011, the Plan was amended to exclude employees hired on or after March 1, 2011, at the Atlanta, Georgia location from participation. The Plan was frozen effective August 31, 2012; no new participants have been admitted and no additional benefits have accrued since that date.

Plan Termination and Most Recent Amendment: On May 30, 2024, the Plan was amended to align with current provisions of the Internal Revenue Code (IRC) and ERISA, including the SECURE Act, the Bipartisan American Miners Act, and the SECURE 2.0 Act, and to formalize the termination of the Plan effective May 31, 2024. The amendment provided for the distribution of benefits upon termination, including the purchase of annuities for certain retired participants and beneficiaries, and the option for eligible participants to elect lump sum distributions. All participants became fully vested in their accrued benefits as of the termination date. Benefit obligations were settled through a combination of lump sum distributions and the purchase of group annuity contracts for certain participants and beneficiaries. The liquidation process was substantially completed during 2024, and all remaining assets were transferred to the Employer’s 401(k) plan in January 2025.

Tax Status: The Plan’s termination and related amendments did not affect its qualification for federal tax purposes.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 2. SUMMARY OF PLAN PROVISIONS AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared on the liquidation basis of accounting in accordance with FASB ASC 205-30 and ASC 960-40, as the Plan's sponsor adopted a formal plan of termination effective May 31, 2024. The liquidation basis was adopted because liquidation was deemed imminent as of that date. Under this basis, assets are stated at estimated realizable values and liabilities at estimated settlement amounts. The financial statements for the prior year were presented on a going concern basis; accordingly, amounts between periods are not directly comparable.

Liquidation Plan: The Plan's assets were liquidated and benefit obligations were settled through a combination of lump sum distributions and the purchase of group annuity contracts. The liquidation process was completed in 2024, and was subject to final regulatory approvals. Residual assets were transferred to the Employer's 401(k) plan in January 2025.

Measurement Methods and Assumptions: Assets are measured at fair value. Liabilities are recorded at estimated settlement amounts, including costs expected to be incurred through the completion of liquidation. Actuarial assumptions reflect the conversion of all asset holdings to cash and the purchase of annuities.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation: Investments are reported 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. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) of those investments.

Payment of Benefits: Benefit payments to participants are recorded when paid.

Plan Administration and Expenses: Plan assets have been used to pay brokerage fees, commissions, taxes, and other costs incidental to investment activities, as well as trustee, actuarial, and Pension Benefit Guaranty Corporation ("PBGC") insurance premiums.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 3. PLAN TERMINATION, DISTRIBUTIONS, AND ASSET TRANSFERS

The Plan was terminated effective May 31, 2024. As of the termination date, all participants became fully vested in their accrued benefits. During 2024, all benefit obligations were settled through a combination of lump sum distributions and the purchase of group annuity contracts for certain participants and beneficiaries. The group annuity contract was purchased from United of Omaha Life Insurance Company (Mutual of Omaha) after a competitive bidding process, in compliance with Department of Labor Interpretive Bulletin 95-1. The annuity provider was selected based on financial strength, ratings, and ability to provide the “safest available annuity.” After December 1, 2024, Mutual of Omaha is responsible for all benefit payments, which are now backed by state guaranty associations rather than the PBGC.

Participants not in pay status could elect an immediate lump sum, immediate annuity, or deferred annuity during the “Termination Election Window.” If no election was made, a deferred annuity was deemed elected. Participants in pay status could continue current payments or elect a lump sum or actuarial equivalent annuity. If the present value of a benefit was \$7,000 or less, payment was automatic as a lump sum.

All final distributions were processed during 2024. Residual assets were transferred to the Employer’s 401(k) plan in January 2025.

NOTE 4. ANNUITY PURCHASE AND PARTICIPANT COMMUNICATIONS

The Plan purchased a group annuity contract from Mutual of Omaha to provide for the continued payment of benefits to certain participants and beneficiaries. Participants were notified that beginning December 1, 2024, Mutual of Omaha would assume payment of monthly retirement benefits, which would continue in the same amount and manner as previously received. No fees or transaction costs were imposed on participants as a result of the annuity purchase. After December 1, 2024, Mutual of Omaha, not the Plan, is responsible for benefit payments, which are now backed by the State Guaranty Association in the participant’s state of residence.

During the year ended December 31, 2023, the Company entered into the agreement with Western-Southern Life Assurance Company (“Western & Southern”) and with National Integrity Life Insurance Company (“National Integrity”), to purchase Group Annuity Contracts (GAC), which is a guaranteed buy-out product that allows transfer of the pension risk to Western & Southern and National Integrity. The amount of fully paid-up annuity contracts purchased on behalf of certain participants during the year ended December 31, 2023, was \$2,011,225. The funds that were allocated and applied to purchase of the annuity contracts are excluded from the Plan’s assets.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 5. FUNDING POLICY

The Employer's funding policy was to make contributions to the Plan as necessary on an actuarial basis to provide sufficient assets to meet benefit obligations, consistent with IRC deductibility and ERISA requirements, and subject to the full funding limit of ERISA. Changes in plan provisions and actuarial assumptions were amortized over 30 and 10 years, respectively, with actuarial gains and losses amortized over five years. Based on the actuarial valuation, no employer contribution was required for the Plan year ended December 31, 2023, and no contributions were made in 2024 due to the Plan's termination and liquidation.

NOTE 6. CERTIFIED INFORMATION

The Plan Administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the financial information included in the Plan's financial statements at December 31, 2024 and 2023, and for the years then ended, as it relates to investment assets, investment transactions, investment income, and the schedules of assets held at end of year and reportable transactions has been derived from information certified as complete and accurate by Principal Bank (Principal), the trustee of the Plan, in accordance with Section 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits was determined by an actuary using assumptions that reflect the time value of money and the probability of payment due to decrements such as death, disability, withdrawal, or retirement. For the year ended December 31, 2023, the asset valuation method was the Actuarial Value of Assets under IRC Section 430(g)(3)(B). Key assumptions included the December 2023 IRC 417(e) segment rates (5.01%, 5.13%, and 5.15%) and the 2024 IRC 417(e) mortality table. The 2023 actuarial assumptions reflected the conversion of all asset holdings to cash in conjunction with the Plan termination and the purchase of annuities for retirees. All benefits were considered fully vested and measured using immediate settlement assumptions appropriate for a terminating plan.

The actuarial present value of accumulated plan benefits as of December 31, 2024, was determined using immediate settlement assumptions appropriate for a terminating plan. All benefits were considered fully vested as of the plan termination date. Lump sum distributions and annuity purchases were calculated using the applicable IRC 417(e) segment rates and mortality table in effect for 2024. As all benefit obligations were settled during 2024, no further actuarial accruals or ongoing Plan assumptions are applicable.

TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 8. RISKS AND UNCERTAINTIES

The Plan completed all required distributions to participants and beneficiaries and purchased annuity contracts for all remaining benefit obligations during 2024. As of the financial statement date, the Plan is awaiting final regulatory closure, including the filing of a final Form 5500 and completion of all required IRS and Department of Labor reviews. All remaining plan assets were transferred to the Employer's 401(k) Plan in January 2025.

The Plan is subject to risks and uncertainties related to the final regulatory closure process, including the potential for additional compliance requirements or regulatory inquiries. While management does not anticipate any material adverse outcomes, the ultimate resolution of these matters is not presently determinable. The Plan's benefit obligations have been fully settled through distributions and annuity purchases; the extent of coverage by the PBGC is limited to the terms of the PBGC's guarantee and does not extend to benefits settled through annuity contracts or direct distributions. After December 1, 2024, benefit payments are the responsibility of Mutual of Omaha and are backed by the State Guaranty Association in the participant's state of residence.

Management believes that all known obligations have been satisfied, but the Plan remains subject to the outcome of the final regulatory review and closure process. No significant concentrations of credit or investment risk remain as of the financial statement date.

NOTE 9. RELATED-PARTY TRANSACTIONS

Plan assets for the years ended December 31, 2024 and 2023, included investments managed by Principal, the trustee. The transactions related to these investments qualify as party-in-interest transactions as defined by ERISA. The trustee, and trustee's affiliates were paid fees by the Plan for actuarial and investment management services totaling \$18,385 and \$27,397 for the years ended December 31, 2024 and 2023, respectively.

NOTE 10. TAX STATUS

The IRS issued a favorable determination letter on August 20, 2025 confirming that the Plan's termination and related amendments did not affect its qualification for federal tax purposes. The determination applies to the Plan amendments dated May 30, 2024, and the Plan termination date of May 31, 2024. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and concluded that, as of December 31, 2024, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 11. FAIR VALUE MEASUREMENTS

Fair value is determined based on assumptions that a market participant would use in pricing an asset or liability. Measurements of fair value are classified within a hierarchy based upon valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1* Observable quoted prices in active markets for identical assets and liabilities.
- Level 2* Observable quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3* Model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The following methods and assumptions were used to estimate the fair value of each class of assets that are recognized at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023:

Money Market Funds: Valued at carrying value, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Fair Value Measurements Using			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
At December 31, 2024				
Assets in fair value hierarchy				
Money market funds	<u>\$ 713,796</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 713,796</u>
At December 31, 2023				
Assets in fair value hierarchy				
Money market funds	<u>\$ 3,995,059</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,995,059</u>

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

Notes to Financial Statements (Liquidation Basis)
December 31, 2024 and 2023

NOTE 12. SUBSEQUENT EVENTS

In January 2025, Plan's residual assets approximating \$704,000 were transferred to Employer's 401(k) plan.

Management has evaluated subsequent events for recognition and disclosure through October 1, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

EIN: 51-0398175
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock Short Term Investment Fund	Money Market Fund	\$ 713,796	\$ 713,796

* A party-in-interest as defined by ERISA.

**TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN
FOR CERTAIN HOURLY EMPLOYEES**

EIN: 51-0398175

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset		Net Gain or (Loss)
Principal Bank						
BlackRock Short Term Investment Fund						
Principal	Money Market Fund	\$ 393,056	\$ --	\$ 393,056	\$ 393,056	\$ --
Principal	Money Market Fund	\$ --	\$ 3,674,418	\$ 3,674,418	\$ 3,674,418	\$ --

Schedule SB, Line 26 - Schedule of Active Participant Data
Plan Name: TBI Airport Management, Inc. Retirement Plan for
Certain Hourly Employees

Plan Year: 2024
EIN/PN: 51-0398175/001

AGE GROUP	YEARS OF SERVICE										
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP	
1 - 24	Number										0
	Avg Benefit*										
25 - 29	Number										0
	Avg Benefit*										
30 - 34	Number										0
	Avg Benefit*										
35 - 39	Number		1								1
	Avg Benefit*		N/A								
40 - 44	Number		4		1						5
	Avg Benefit*		N/A		N/A						
45 - 49	Number		2	6	1						9
	Avg Benefit*		N/A	N/A	N/A						
50 - 54	Number		7	2	2						11
	Avg Benefit*		N/A	N/A	N/A						
55 - 59	Number		5	3	3	1					12
	Avg Benefit*		N/A	N/A	N/A	N/A					
60 - 64	Number		2	1	2	1	1				7
	Avg Benefit*		N/A	N/A	N/A	N/A	N/A				
65 - 69	Number		1	2			1	1			5
	Avg Benefit*		N/A	N/A			N/A	N/A			
70 - UP	Number			2	1				1		4
	Avg Benefit*			N/A	N/A				N/A		

* Average frozen accrued benefits are omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality Rates

(Prescribed by Code §430)

IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2012 under Projection Scale MP-2021 (male and female scales)

Mortality table for ASC 960 calculation

(Selected by plan sponsor)

PRI-2012 Blue Collar Dataset Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for males and females and based on participant status)

Withdrawal Rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries’ Pension Plan Turnover Study (Small Plan Table)

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

(Sample Values per 1,000 Lives)

	Age			
	25	40	55	60
Estimated Experience	0.30	0.33	7.93	14.78

Retirement Rates

(gains and losses from this source are reviewed to assess reasonableness)

Age	Rate
55-59	2.00%
60-61	5.50%
62	10.00%
63-64	6.50%
65	50.00%
66-69	20.00%
70	100%

Current and future deferred vested participants are assumed to retire at their normal retirement date.

Salary Scale

Not applicable

Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
<i>Adjusted 24-Mo. Avg. Segment Rates</i>	4.75% per annum	4.87% per annum	5.59% per annum
Minimum Funding Target Liability (prescribed by Code §430 and adjusted to reflect ARPA for both IRC 430 and 436 purposes as elected by the plan sponsor)			
<i>Unadjusted 24-Mo. Avg. Segment Rates</i>	3.62% per annum	4.46% per annum	4.52% per annum
Maximum Deductible Liability Low-Default-Risk Obligation Measurement (LDRM)			
PBGC Variable Premium Liability (standard method) (prescribed by Code §430)	5.01% per annum	5.13% per annum	5.15% per annum
<i>Other Measurements</i>			
ASC 960 (selected by plan sponsor)	5.50% per annum	5.50% per annum	5.50% per annum

Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment*(gains and losses from this source are reviewed to assess reasonableness)*

	<u>Life Only</u>	<u>Joint and 100% Survivor</u>	<u>Life with 10 Years Certain</u>
Active retirements	50%	35%	15%
Future vested deferred	50%	35%	15%
Future disabilities	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	50%	35%	15%

Provision for Expenses

Replacement of previous plan year's administrative expenses

Other Assumptions

Marital status at benefit commencement -- 75% married with female spouses 3 years younger than male spouses.

Top-Heavy status -- not top-heavy.

Current Code section 401(a)(17) compensation limitation -- Not applicable

Current Code section 415(b) annual benefit limitation -- \$275,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none as prescribed by Code §1.412(c)(3)-1(d)(1).

Changes in Assumptions from Prior Actuarial Valuation

	Previous	Current
Minimum Funding Target	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates	(4.75%, 5.00% & 5.74%)	(4.75%, 4.87% & 5.59%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	Current
Unadjusted 24-Month Average	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates (4-month lookback)	(1.41%, 3.09% & 3.58%)	(3.62%, 4.46% & 4.52%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	Current
ASC 960 Rate of Investment Return	7.00% per annum	5.50% per annum

Reason: In recognition of converting all asset holdings to cash.

	Previous	Current
Funding Target Mortality Rates	IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2012 under Projection Scale MP-2021 (male and female scales)	IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2012 under IRS 2024 Adjusted Projection Scale MP-2021 (male and female scales)

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

Schedule H, Item 4j - Schedule of Reportable Transactions
Plan Name: TBI Airport Management, Inc. Retirement Plan
for Certain Hourly Employees

Plan Year: 2024
EIN/PN: 51-0398175 / 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Principal	Black Rock Short Term Investment Fund S1	393,056	N/A	0	0	393,056	393,056	0
Principal	Black Rock Short Term Investment Fund S1	N/A	3,674,418	0	0	3,674,418	3,674,418	0

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TBI AIRPORT MANAGEMENT, INC. RETIREMENT PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TBI AIRPORT MANAGEMENT, INC.	D Employer Identification Number (EIN) 51-0398175
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	3,995,608	
b Actuarial value	2b	4,395,169	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3	42,855	42,855
b For terminated vested participants	132	1,740,404	1,740,404
c For active participants	54	1,364,119	1,397,462
d Total	189	3,147,378	3,180,721
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	78,604	
c Target normal cost	6c	78,604	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>2/27/2025</u>
	Signature of actuary	Date
WESLEY J. WICKENHEISER, FSA, EA, MAAA		2306598
Type or print name of actuary		Most recent enrollment number
USI CONSULTING GROUP		502-815-5182
Firm name		Telephone number (including area code)
435 N Whittington Pkwy, Suite 250		
Louisville KY 40222		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2024
v. 240311

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: TBI Airport Management, Inc. Retirement Plan for
Certain Hourly Employees

PLAN YEAR: 2024
EIN/PN: 51-0398175/001

(1)	(2)	(3)	(4)	(5)
			Number	Weighted
Age	Expected Headcount	Rate of Retirement	Retiring (2) x (3)	Age (1) X (4)
55	10,000.00	2.00%	200.00	11,000.00
56	9,800.00	2.00%	196.00	10,976.00
57	9,604.00	2.00%	192.08	10,948.56
58	9,411.92	2.00%	188.24	10,917.92
59	9,223.68	2.00%	184.47	10,883.73
60	9,039.21	5.50%	497.16	29,829.60
61	8,542.05	5.50%	469.81	28,658.41
62	8,072.24	10.00%	807.22	50,047.64
63	7,265.02	6.50%	472.23	29,750.49
64	6,792.79	6.50%	441.53	28,257.92
65	6,351.26	50.00%	3,175.63	206,415.95
66	3,175.63	20.00%	635.13	41,918.58
67	2,540.50	20.00%	508.10	34,042.70
68	2,032.40	20.00%	406.48	27,640.64
69	1,625.92	20.00%	325.18	22,437.42
70	1,300.74	100.00%	1,300.74	91,051.80
Total				644,777.36
				÷ 10,000
Weighted Normal Retirement Age				64.48

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective June 1, 2004, with the latest plan restatement effective January 1, 2020. The plan year ends on each December 31, which coincides with the Employer's fiscal year.

Eligibility

Each employee other than a collective bargaining employee, leased employee, non-hourly employee, or hourly employee not employed at the Atlanta, Georgia or Burbank, California locations is eligible to become a participant in the plan on the later of the date he attains age 18 and completes one year of service. No new participants shall commence participation in the plan on or after September 1, 2012.

Credited Service

Service credited for benefit purposes means the number of plan years in which the employee completes at least 1,800 hours of service, subject to certain break in service rules. Participants who work less than 1,800 hours will receive 1/12 of a year of service for each 150 hours of service credited during the plan year. No service for benefit purposes will be credited under the plan after September 1, 2012.

Vesting Service

Service credited for vesting purposes means the number of plan years in which the employee completes at least 1,000 hours of service, subject to certain break in service rules.

Normal Retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the participant's 65th birthday and the 5th anniversary of plan participation.

Benefit

The normal retirement benefit, payable monthly for the life of the participant, is equal to the following schedule of benefits for each Year of Credited Service, up to a maximum of 35:

Location	Period	Multiplier
Atlanta	All Years of Service	\$20
Burbank	Prior to December 25, 1980	\$15
	December 25, 1980 and after	\$17
Rickenbacker and Dade County	All Years of Service	\$17
Stewart	Prior to December 25, 1980	\$15
	December 25, 1980 and after	\$17

No further benefits will accrue under the plan after September 1, 2012.

Accrued Benefit

The accrued benefit is the monthly benefit that has been earned due to credited service as of any determination date. The accrued benefit payable for the life of the participant is computed in the same manner as for normal retirement, using the participant's credited service at the determination date. No further benefits will accrue under the plan after September 1, 2012.

Early Retirement

Condition

A participant may retire early after he has attained age 55 and completed 10 years of vesting or credited service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 2.5% for each year (counting a partial month as a completed month) by which the

commencement age precedes the earlier of his Normal Retirement Date or the date on which his attained age plus years of credited service equals 85.

Late Retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The benefit, payment of which commences the first day of the month following the participant's actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service accrued through the date of retirement. This benefit shall not be less than the actuarial equivalent of the benefit the participant would have received at his normal retirement date.

Disability Retirement

Condition

If a participant becomes disabled, as determined by the Social Security, he will be entitled to retire and receive a temporary disability retirement benefit commencing on the first day of the month following having been disabled for 6 consecutive months.

Benefit

The disability retirement benefit is equal to 100% of the participant's accrued benefit as of the date of disability, offset by the amount by which any worker's compensation or disability benefits from time to time payable exceeds 60% of the amount obtained by multiplying 173.3 by the straight time hourly rate received by such participant on the last day he worked in the calendar month next preceding the month in which he was found to be entitled to disability benefits. Such disability payment will stop if and when he ceases to suffer from disability, he attains his Normal Retirement Date, he refuses to submit to reexamination, or he dies.

Death Before Retirement

Condition

In the event of the death of a participant while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

Benefit

The monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse or beneficiary. The benefit is determined as 50% of the benefit the beneficiary would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

Additional Death Benefit

If death occurs for a participant who is age 65 or older or currently receiving a disability retirement benefit, an additional lump sum death benefit of \$1,000 will be paid. If death occurs for a participant who is age 60 or older and less than age 65, an additional lump sum death benefit of \$1,500 will be paid. If death occurs for a participant who is age 55 or older and less than age 60, an additional lump sum death benefit of \$2,000 will be paid.

Termination of Employment After 5 or More Years of Vesting Service

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination. A participant shall be 100% vested when he attains normal retirement age, dies while an employee, or suffers disability while an employee.

Top-heavy Status

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- > A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- > Participants will become vested in their accrued benefits according to the following schedule:

Years of Vesting Service	Vesting Percentage
Less than 2	0%
2	20
3	40
4	60
5	80
6 or more	100

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (10 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 66⅔%, 75% or 100% joint and survivor) or to provide income that would be level over a participant's lifetime in combination with Social Security benefits. However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

A lump sum option is available if the actuarial equivalent single sum amount due a terminated participant is less than \$10,000. A single sum is also available if the monthly benefit is \$25 or less.

Actuarial Equivalence

Actuarial equivalent values shall be computed based on the 1951 Group Annuity Mortality Table, projected to 1960, set back 1 year for males and 6 years for females with and 85%/15% blend of male and female rates, and an interest rate of 8%. Single sum calculations payable shall be determined using the mandated mortality table described under Code Section 417(e)(3) in effect for the plan year in which payment is made. This table uses a fixed blend of 50% of the male and 50% of the female mortality rates. The interest rates used for single sum calculations shall be the three “segment-rates” derived from the corporate yield curves which Treasury develops, in effect as of the first calendar month preceding the plan year in which payment is made.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of Plan Funds

The assets of the retirement plan will be invested by the trustee in accordance with the terms of the trust agreement.

Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
Plan Name: TBI Airport Management, Inc. Retirement Plan
for Certain Hourly Employees

Plan Year: 2024
EIN/PN: 51-0398175 / 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Principal	176,754.590 shares, Black Rock Short Term Investment Fund S1	717,304	717,304

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Plan Name: TBI Airport Management, Inc. Retirement Plan
for Certain Hourly Employees

Plan Year: 2024
EIN/PN: 51-0398175 / 001

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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None