

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 SHEPARD EXPOSITION SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 005
1c Effective date of plan 01/01/2011
2a Plan sponsor's name (employer, if for a single-employer plan) SHEPARD EXPOSITION SERVICES, INC.
2b Employer Identification Number (EIN) 58-1463468
2c Plan Sponsor's telephone number 404-720-8600
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	444
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)	408
	6a(2)	441
	6b	4
	6c	78
	6d	523
	6e	2
	6f	525
	6g(1)	422
6g(2)	509	
6h	33	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEPARD EXPOSITION SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 SHEPARD EXPOSITION SERVICES, INC.	D Employer Identification Number (EIN) 58-1463468

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	167	147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36685	38613
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	9327150	8401050
(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	9364002	8439810
Liabilities			
g Benefit claims payable.....	1g	0	6412
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	2476188	2189758
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2476188	2196170
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6887814	6243640

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)	500124	
(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)		500124
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1908	
(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)		1908
(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)	-926100	
(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		-424068

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	143419	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		143419
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		76232
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	455	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		455
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		220106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-644174
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: WINDHAM BRANNON, LLC

(2) EIN: 58-1763439

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		1300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEPARD EXPOSITION SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEPARD EXPOSITION SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>58-1463468</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 33-6134835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Shepard Exposition Services, Inc.
Employee Stock Ownership Plan**

Financial Statements

December 31, 2024 and 2023

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Shepard Exposition Services, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of the Shepard Exposition Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 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 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 available to be issued.

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 the 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 judgement, 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 certifications, 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 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 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 audits.

Emphasis of Matter – Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 9 to the financial statements, the negative impact to the financial position of the Plan Sponsor (Company) as a result of COVID-19 has raised substantial doubt about the Company's ability to continue as a going concern. These conditions raise substantial doubt about the Company's and Plan's ability to continue as a going concern. The Plan's continued existence is dependent upon the Company's ability to continue as a going concern and to raise the necessary capital with which to satisfy liabilities and fund any future operations. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Windham Brannon, LLC

October 10, 2025

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Statements of Net Assets (Deficit) Available for Benefits December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value						
Money market fund	\$ 38,613	\$ -	\$ 38,613	\$ 36,685	\$ -	\$ 36,685
Investment in Shepard Exposition Services, Inc. common stock	6,745,396	1,655,654	8,401,050	7,214,652	2,112,498	9,327,150
Total investment, at fair value	6,784,009	1,655,654	8,439,663	7,251,337	2,112,498	9,363,835
Receivables						
Dividend receivable	147	-	147	167	-	167
Total assets	6,784,156	1,655,654	8,439,810	7,251,504	2,112,498	9,364,002
Liabilities						
Distribution payable	6,412	-	6,412	-	-	-
Notes payable to Shepard Exposition Services, Inc.	-	2,189,758	2,189,758	-	2,476,188	2,476,188
Total liabilities	6,412	2,189,758	2,196,170	-	2,476,188	2,476,188
Net assets (deficit) available for benefits	\$ 6,777,744	\$ (534,104)	\$ 6,243,640	\$ 7,251,504	\$ (363,690)	\$ 6,887,814

The accompanying notes are an integral part of these financial statements.

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets (Deficit) Available for Benefits For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions to net assets attributed to			
Company contributions	\$ 137,462	\$ 362,662	\$ 500,124
Dividend income	1,908	-	1,908
Allocation of 194,561 shares of Shepard Exposition Services, Inc. common stock	247,092	-	247,092
Total additions	386,462	362,662	749,124
Deductions from net assets attributed to			
Net change in fair value of Shepard Exposition Services, Inc. common stock	716,348	209,752	926,100
Benefit payments	143,419	-	143,419
Allocation of 194,561 shares of Shepard Exposition Services, Inc. common stock	-	247,092	247,092
Interest expense	-	76,232	76,232
Administrative expenses	455	-	455
Total deductions	860,222	533,076	1,393,298
Net decrease	(473,760)	(170,414)	(644,174)
Net assets (deficit) available for benefits			
Beginning of year	7,251,504	(363,690)	6,887,814
End of year	\$ 6,777,744	\$ (534,104)	\$ 6,243,640

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of Plan

The following description of the Shepard Exposition Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Shepard Exposition Services, Inc. (the Company and Plan Sponsor) established the Plan effective January 1, 2011. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan initially purchased 30% of Company common stock using proceeds of an internal note payable to the Company and held the stock in a trust established under the Plan. In 2018, the Plan acquired an additional 19% of Company common stock with cash and a promissory note to the selling shareholder (See Note 6). Concurrent with the transaction, a cash distribution was made from the Company to the ESOP of \$3,000,000. On December 6, 2018, the promissory note to the selling shareholder was assumed by the Company through an internal note. Both notes are to be repaid by Company contributions to the Plan. As the Plan makes payments of principal and interest, an appropriate percentage of stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the IRC. The Company does not have any interest or rights in such shares once they are allocated to participant accounts under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to vested and non-vested shares allocated to employees (allocated) and shares not yet allocated (unallocated). All assets of the Plan are held by GreatBanc Trust Company (Trustee).

During 2020, the Plan Sponsor converted notes payable owed to the majority stockholder and his spouse into additional shares of stock which decreased the ESOP's ownership to approximately 27.50%.

During 2020, the Company laid off a majority of its workforce, and determined it resulted in a partial plan termination. Due to the partial plan termination, all affected participants were fully vested.

Eligibility

All employees of the Company who have completed one year of service and are covered employees, as defined in the Plan document, are eligible to participate in the Plan. Participants may enter the Plan on the date satisfying the eligibility requirements. Participants who do not

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

have 1,000 hours of service during such Plan year or are not employed on the last day of the Plan year, unless due to death, disability, or retirement, are not eligible for an allocation of Company contributions for such year, unless from a cash dividend, as defined in the Plan document.

Contributions

The Company may contribute to the Plan an amount determined by its board paid in cash or in shares of Company stock. The Company is obligated to make contributions to the Plan, which, when aggregated, equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its notes payable (see Note 6). Participants are not permitted to make contributions to the Plan. Contributions are subject to certain limitations.

Participant Accounts

A separate account is maintained for each participant and each participant's account consists of a "Company Stock Account" and cash. The accounts are credited with an allocation of Company contributions, Plan earnings and losses and charged with an allocation of expenses, if any. Only those participants who are eligible employees of the Company as of the last day of the Plan year receive the allocation of contributions. Cash dividends are allocated in accordance with the Plan document. Company contributions are allocated in proportion to each participant's compensation compared with the total compensation of all participants as defined in the Plan document. Plan investment income or losses and expenses are allocated to each participant's account based on the ratio of each participant's account balance as it bears to total participant account balances as of the last day of each Plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Voting Rights

Except as described in the next sentence, the Trustee votes all Company stock held by the trust as part of the Plan assets. Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with regard to a merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all of the assets of the Company. The Trustee will, in its sole discretion vote any unallocated shares held by the Trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

Put Option

In accordance with U.S. federal income tax regulations, the Company stock that is held by the Plan and its participants includes a put option. The put option is the right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is based on the price per share determined based on the last annual valuation of the Company stock immediately prior to the exercise of such put option. The Company may pay for

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

the purchase by issuing a collateralized, interest bearing promissory note with a term of not more than five years and which requires annual payments. The purpose of the put option is to ensure that a participant has the ability to ultimately obtain cash.

Vesting

A participant's vesting in their accounts, plus earnings and losses thereon, is based on years of service which are earned under the Plan. If employment ends on or after normal retirement or because of death or disability, participants will be fully vested in their accounts. Otherwise, participants are vested 20% after two years of service and 20% each year thereafter. Participants affected by the 2020 partial plan termination are fully vested.

Forfeited Accounts

Accounts of nonvested participants are forfeited as of the earlier of the last day of the Plan year following distribution of a participant's vested account or the last day of the Plan year in which the participant incurs a one-year break in service. Forfeited balances of terminated nonvested participants can be used to reduce the Company contributions, to restore forfeitures to accounts of participants who are subsequently reemployed prior to a break-in-service as defined by the Plan document, or to pay eligible Plan expenses. During 2024, there were forfeitures of \$345 and 13,807 shares, which were used to restore participant accounts or reallocated to eligible participants. During 2023, there were forfeitures of \$569 and 42,488 shares, which were reallocated to eligible participants.

Payment of Benefits

Upon termination of service due to death, disability or retirement, participants are entitled to receive payment of the vested balance of their account beginning in the Plan year following the event. For termination of service due to other reasons, with certain exceptions, the earliest distribution date shall be in the sixth Plan year following the participant's termination of employment. Exceptions for the five-year delay in distribution are made for participants whose vested balance does not exceed \$15,000.

Unless for termination of service due to death, disability or retirement, payments will not begin before the loan is fully repaid. Distributions may be in the form of cash or Company stock and if Company stock, must be immediately sold to the Company or Plan.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments other than the Company stock. Participants who are at least age 55 and have completed at least

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period, which begins at the start of the Plan year in which the participant becomes eligible. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent.

Restricted Net Assets

The investment in unallocated common stock of the Company is restricted to the extent that it is security for the notes payable. Shares of unallocated common stock become available for benefits to participants based on the ratio of principal and interest paid in the Plan year to the total principal and interest to be paid on the notes payable.

Administrative Expenses

Expenses of the Plan may be paid in whole or in part by the Company or the Plan. For the year ended December 31, 2024, a significant portion of Plan expenses were paid by the Company. The Company does not expect reimbursement from the Plan for any payments of administrative expenses paid on behalf of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Allocations

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

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

Valuation of Investments and Income Recognition

The Plan's investments are stated 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. See Note 5 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. The change in fair value of investments includes interest and realized and unrealized gains and losses on those investments.

Payment of Benefits

Benefits are recorded when paid. During 2024, the Plan identified certain withdrawal amounts that related to a prior period totaling approximately \$6,400. These distributions have been recorded as an accrued distribution on the statement of net assets (deficit) available for benefits as of December 31, 2024.

3. Information Certified by the Qualified Institution

All information in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, and the net change in fair value of investments for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by GreatBanc Trust Company, the Plan's qualified institution.

4. Investments

The Plan's investment in Shepard Exposition Services, Inc. common stock at December 31, 2024 and 2023 is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	5,311,335	1,303,665	5,116,774	1,498,226
Cost	\$ 7,752,171	\$ 2,069,079	\$ 7,449,467	\$ 2,371,783
Fair value	\$ 6,745,396	\$ 1,655,654	\$ 7,214,652	\$ 2,112,498

As of December 31, 2024 and 2023, the Plan held 6,615,000 shares of Shepard Exposition Services, Inc. common stock. Transactions in the Company's common stock are considered party-in-interest transactions.

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

The Plan also holds a money market fund, comprised of a short-term interest bearing investment with an entity not considered to be a party-in-interest, all of which was allocated to participants as of December 31, 2024 and 2023.

5. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other significant observable inputs, including quoted prices in active markets for similar securities

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

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

Investments in the money market fund are valued at quoted market prices of the identified security in the active market (Level 1).

The estimated fair value of common stock of the Company as of December 31, 2024 and 2023 was \$1.27 and \$1.41 per share, respectively. The Company stock is valued at estimated fair value as determined by an independent appraisal (Level 3). The appraisal was based upon a combination of income valuation techniques (Discounted Cash Flow and Capitalization of Cash Flow) on a basis consistent with prior years. The appraiser took into account historical and projected cash flow and net income, earnings before interest, taxes, depreciation and amortization (EBITDA), return on assets, return on equity, weighted average cost of capital, discount rate, discount for lack of marketability, and Company assets and liabilities.

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

The valuation process involves the selection of an independent appraiser, as commissioned by the Trustee. Management of the Company accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the Trustee reviews and approves.

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

The following table summarizes the Plan's investments based on the inputs used to determine their values as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Company stock	\$ -	\$ -	\$ 8,401,050	\$ 8,401,050
Money market fund	38,613	-	-	38,613
Total	\$ 38,613	\$ -	\$ 8,401,050	\$ 8,439,663

	2023			
	Level 1	Level 2	Level 3	Total
Company stock	\$ -	\$ -	\$ 9,327,150	\$ 9,327,150
Money market fund	36,685	-	-	36,685
Total	\$ 36,685	\$ -	\$ 9,327,150	\$ 9,363,835

The table below sets forth a summary of changes of the Plan's Level 3 asset for the year ended December 31, 2024:

Balance, beginning of year	\$ 9,327,150
Change in fair value	(926,100)
Balance, end of year	\$ 8,401,050

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

6. Notes Payable

On February 13, 2012, the Plan entered into a Stock Purchase Agreement and acquired 4,050,000 shares of Company stock from the sole owner of the Company for a purchase price of \$4,050,000 representing 30% of the outstanding common stock. Pursuant to the Stock Purchase Agreement, the Plan entered into an internal note payable agreement (ESOP internal note) with the Company to fund the purchase price for the Company stock. Borrowing under the ESOP internal note bear interest at 2.58%. The ESOP internal note is to be repaid over twenty years in equal annual principal payments of \$101,680, plus accrued interest to be fully repaid in December 2031. Prepayments on the loan are allowable and the remaining principal payments are re-amortized in equal annual payment amounts. During 2024 the Plan made payments on the ESOP internal note of \$122,724 including interest expense of \$21,044 resulting in the release of 108,047 shares.

On November 28, 2018, the Plan purchased an additional 2,565,000 shares from a selling stockholder for \$3,000,000 cash and a promissory note for \$2,771,250. On December 6, 2018, the promissory note was assumed by the Company through an internal note agreement with the ESOP (internal note II). Borrowings under internal note II bear interest at 3.31%. Internal note II is to be repaid over fifteen years in equal annual principal payments of \$184,750, plus accrued interest commencing on December 31, 2018, with the entire principal balance and all interest accrued paid in full on December 31, 2032. Prepayments on the note are allowable and the remaining principal payments are re-amortized in equal annual payment amounts. During 2024, the Plan made payments on internal note II of \$239,938 including interest expense of \$55,188 resulting in the release of 86,514 shares.

Future scheduled reamortized payments of principal on the notes payable as of December 31, 2024 are as follows:

Year	Amount
2025	\$ 286,430
2026	286,430
2027	286,430
2028	286,430
2029	286,430
Thereafter	757,608
Total	\$ 2,189,758

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated September 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA, except the Company cannot discontinue contributions unless and until the note is paid. In the event of Plan termination or partial termination, all expenses and debts of the Plan are to be satisfied out of assets of the Plan, and all remaining assets are to be vested in the participants' accounts and distributed to them. Such distribution shall be made as directed by the Administrative Committee. Plan assets previously segregated due to retirement or other termination shall continue to be held by the Trustee and distributed as provided under the terms of the Plan.

9. Subsequent Events and Going Concern

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

In 2020, COVID-19, a disease caused by a novel strain of the coronavirus, was characterized as a pandemic by the World Health Organization. The COVID-19 pandemic negatively impacted the world economy and resulted in significant volatility in global financial markets. As a result of the pandemic, the Company laid off the majority of its workforce during 2020 and determined a partial plan termination occurred as discussed in Note 1.

In 2020 and 2021, due to the economic effects of COVID-19, a majority of the Plan Sponsor's customers were forced to cancel shows that were set to occur beginning in April 2020 through September 2021. This had a material effect on revenue and cash flows creating substantial doubt about the Plan Sponsor's ability to continue as a going concern. As a result, the Plan Sponsor's management took several steps from 2020 to 2024 in response to the profound economic impacts of COVID-19. In the fourth quarter of 2021, shows and live events resumed as certain COVID-19 protocols started to lift. During 2022, the Plan Sponsor's operations normalized as

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2024 and 2023

demand increased and COVID-19 effects subsided. As a result, the Plan Sponsor's revenue and cash flow significantly increased during the year ended December 31, 2022. Due to elevated debt and other liabilities stemming from 2020 and 2021, the Plan Sponsor's total liabilities exceeded total assets as of December 31, 2024 and 2023. During 2024, the Company made various operational changes to assist with future profitability. During 2023, the Plan Sponsor re-financed debt for more favorable terms for the Plan Sponsor. Management anticipates a sustained escalation in demand and revenue expansion for future years. However, management of the Plan Sponsor has concluded that these conditions do not completely relieve substantial doubt about the Plan Sponsor's ability to continue as a going concern.

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN: 58-1463468 Plan No: 005 December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
*	Shepard Exposition Services, Inc.	Common Stock - 6,615,000 shares	\$ 9,821,250	\$ 8,401,050
	Goldman Sachs	Goldman Sachs Financial Square Government Fund Institutional Shares	38,613	38,613

* Indicates a party-in-interest to the Plan.

Shepard Exposition Services, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN: 58-1463468 Plan No: 005 December 31, 2024

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