

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PTA CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 09/01/2010
2a Plan sponsor's name (employer, if for a single-employer plan): PTA CORPORATION
Mailing address (include room, apt., suite no. and street, or P.O. Box): 148 CHRISTIAN STREET, OXFORD, CT 06478
2b Employer Identification Number (EIN): 36-3334974
2c Plan Sponsor's telephone number: 203-888-0532
2d Business code (see instructions): 326100

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	270
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	210
	<b>6a(2)</b>	198
	<b>6b</b>	10
	<b>6c</b>	51
	<b>6d</b>	259
	<b>6e</b>	6
	<b>6f</b>	265
	<b>6g(1)</b>	249
<b>6g(2)</b>	264	
<b>6h</b>	4	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
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:

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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**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 **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan PTA CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PTA CORPORATION		<b>D</b> Employer Identification Number (EIN) 36-3334974	

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	21312248	19394619
(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	21312248	19394619
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	6580889	6005582
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6580889	6005582
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	14731359	13389037

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	745094	
(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)		745094
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1127367	
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-382273

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	790262	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		790262
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		169787
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		960049

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1342322
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CAPOSSELA, COHEN, LLC

(2) EIN: 06-1415579

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>PTA CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PTA CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-3334974</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>790262</b>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>46-2020681</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (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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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

**PTA CORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE**

For the Years Ended  
February 28, 2025 and February 29, 2024

## TABLE OF CONTENTS

	<u>Page Number</u>
<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Statements of Net Assets Available For Benefits	3
Statements of Changes in Net Assets Available For Benefits	4
Notes to Financial Statements	5
<b>Supplemental Schedule</b>	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - As of February 28, 2025	14

## **Independent Auditor's Report**

**To the Trustee of  
PTA Corporation  
Employee Stock Ownership Plan  
Oxford, Connecticut**

### **Opinion**

We have audited the accompanying financial statements of PTA Corporation Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of PTA Corporation Employee Stock Ownership Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PTA Corporation Employee Stock Ownership 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 PTA Corporation Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

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

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

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



Southport, Connecticut  
December 12, 2025

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
February 28, 2025 and February 29, 2024

	As of February 29, 2025			As of February 29, 2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Assets</b>						
Investments, at fair value						
PTA Corporation common stock	\$ 11,184,413	\$ 8,210,206	\$ 19,394,619	\$ 11,675,758	\$ 9,636,490	\$ 21,312,248
<b>Total assets</b>	<u>11,184,413</u>	<u>8,210,206</u>	<u>19,394,619</u>	<u>11,675,758</u>	<u>9,636,490</u>	<u>21,312,248</u>
<b>Liabilities</b>						
Loan payable - PTA Corporation	<u>-</u>	<u>6,005,582</u>	<u>6,005,582</u>	<u>-</u>	<u>6,580,889</u>	<u>6,580,889</u>
<b>Net assets available for benefits</b>	<u>\$ 11,184,413</u>	<u>\$ 2,204,624</u>	<u>\$ 13,389,037</u>	<u>\$ 11,675,758</u>	<u>\$ 3,055,601</u>	<u>\$ 14,731,359</u>

See accompanying independent auditor's report and notes to financial statements

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
For the Years Ended February 28, 2025 and February 29, 2024

	Year Ended February 28, 2025			Year Ended February 29, 2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions to net assets</b>						
Net change in fair value of investments	\$( 597,990)	\$( 529,377)	\$( 1,127,367)	\$ 1,747,396	\$ 1,724,397	\$ 3,471,793
Employer contributions	-	745,094	745,094	-	745,094	745,094
Allocation of PTA Corporation stock at fair value 22,569.38 shares February 28, 2025 and 2024	<u>896,907</u>	<u>-</u>	<u>896,907</u>	<u>949,042</u>	<u>-</u>	<u>949,042</u>
<b>Total additions to net assets</b>	298,917	215,717	514,634	2,696,438	2,469,491	5,165,929
<b>Deductions from net assets</b>						
Distributions to participants	790,262	-	790,262	425,564	-	425,564
Allocation of PTA Corporation stock at fair value 22,569.38 shares February 28, 2025 and 2024	-	896,907	896,907	-	949,042	949,042
Interest paid	<u>-</u>	<u>169,787</u>	<u>169,787</u>	<u>-</u>	<u>184,256</u>	<u>184,256</u>
<b>Total deductions from net assets</b>	<u>790,262</u>	<u>1,066,694</u>	<u>1,856,956</u>	<u>425,564</u>	<u>1,133,298</u>	<u>1,558,862</u>
<b>Net (decrease) increase in assets</b>	( 491,345)	( 850,977)	( 1,342,322)	2,270,874	1,336,193	3,607,067
<b>Net assets available for benefits at beginning of year</b>	<u>11,675,758</u>	<u>3,055,601</u>	<u>14,731,359</u>	<u>9,404,884</u>	<u>1,719,408</u>	<u>11,124,292</u>
<b>Net assets available for benefits at end of year</b>	<u>\$ 11,184,413</u>	<u>\$ 2,204,624</u>	<u>\$ 13,389,037</u>	<u>\$ 11,675,758</u>	<u>\$ 3,055,601</u>	<u>\$ 14,731,359</u>

See accompanying independent auditor's report and notes to financial statements

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note A - Description of the Plan**

The following description of the PTA Corporation Employee Stock Ownership Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**General**

The Plan, which was created on September 1, 2010 by PTA Corporation (the “Company”), is classified as a defined-contribution plan, covering all employees of the Company who have completed one (1) year of service and 1,000 hours, and have attained age 18. The Plan operates as a leveraged employee stock ownership plan (“ESOP”), and is designed to comply with section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On February 29, 2012, the Plan purchased 600,000 shares, representing 100%, of PTA Corporation’s outstanding common stock through the issuance of a note payable to the Company in the amount of \$15,000,000. The note bears interest at the rate of 2.58% per annum and is payable in thirty equal annual installments of \$724,331 of principal and interest. Repayments of the borrowings are made from fully deductible contributions from the Company to the Plan. The shares are held in a trust established under the terms of the ESOP. As the ESOP makes each payment of principal and interest, an appropriate percentage of stock is released as collateral for the loans. Released shares from employer contributions are allocated to eligible participants’ accounts at the end of each Plan year based on the relative compensation of each participant to the total compensation of all participants. Refer to Note E for further details of note repayments.

The above shares were acquired simultaneously with the execution of a shareholder stock redemption agreement for all outstanding shares of the Company’s common stock for a purchase price of \$18,000,000. As part of the transaction, the shareholders held two tranches of subordinated debt; Junior Subordinated debt in the amount of \$13,000,000 and Senior Subordinated Debt in the amount of \$5,000,000, in connection with this redemption. In March 2012, the Company paid the \$5,000,000 Senior Subordinated Debt in full, in connection with bank financing.

The borrowings are collateralized by the unallocated shares of the Company's stock held by the Plan. The Company, as lender, has no rights against the shares once they are released for allocation to the participants. Accordingly, the financial statements of the ESOP present separately the assets and liabilities and changes therein pertaining to:

- (a) Amounts released for allocation or allocated to employees (allocated), and
- (b) Amounts not yet released for allocation (unallocated)

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note A - Description of the Plan (continued)**

**Contributions**

The Company shall contribute to the Plan an amount that, at minimum, shall serve to finance the Plan's obligation under its outstanding borrowing from the Company. The Company may contribute additional amounts to the Plan, which shall be applied as a prepayment of principal or interest for the outstanding borrowing from the Company. Any additional contributions approved, shall be treated as a Plan contribution and shall be allocated among the accounts of eligible participants in accordance with a pre-established formula. Participant contributions are not permitted.

**Participant accounts**

Under the Plan, a separate account is maintained for each participant, and each participant account is credited with an allocation of Company shares held by the Plan, if any, and an allocation of Plan earnings or loss. Allocations to participants' accounts are based on participants' annual compensation, as defined by the provisions of the Plan.

**Allocation of shares to participant accounts**

As of the last day of each Plan year during the duration of the loan from the Company, the number of shares of Company stock allocated to participants shall equal the number of encumbered shares, as defined, held immediately prior to the current year allocation multiplied by a fraction, the numerator of which is the amount of principal and interest paid for the Plan year and the denominator of which is the sum of the numerator plus the principal and interest to be paid for all future plan years. Released shares are allocated pro rata to eligible participants based upon eligible annual compensation and years of service, as defined by the provisions of the Plan. Only participants who have completed a year of service during the Plan year and are actively employed on the last day of the Plan year shall be eligible to receive an allocation. Participants who are not actively employed on the last day of the Plan year due to retirement (normal or late), total and permanent disability or death shall share in the allocation of contributions for that Plan year.

**Vesting**

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, the participant will vest in the balance in their account based on total years of service with the Company, as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
1	0%
2	0%
3	100%

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note A - Description of the Plan (continued)**

For vesting purposes, the computation excludes periods prior to September 1, 2010. In the event of a participant's death or total and permanent disability prior to their retirement date, as defined, the participant shall become fully vested in their account balance.

**Payment of benefits**

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), is considered permanently disabled, or otherwise terminates employment with the Company. Under the provisions of the plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the plan. During the fiscal years ended February 28, 2025 and February 29, 2024, the Company repurchased from participants 18,793.40 and 12,089.90 shares, respectively. Forfeitures of unvested allocated shares and cash are allocated to active participants based on the provisions of the Plan.

**Forfeitures**

On or before each Anniversary Date any amounts which became Forfeitures since the last Anniversary Date may be made available to reinstate previously forfeited account balances of Former Participants, if any, or used to pay any administrative expenses of the Plan. The remaining Forfeitures, if any, shall be allocated to Participant accounts in the same ratio as each Participant's Compensation for the applicable Plan Year in which such Forfeitures occur, relates to the total Compensation of all Participants for such Plan Year. Only Participants who complete a Year of Service during the Plan Year and are actively employed on the last day of the Plan Year shall be eligible to share in any allocation of forfeited shares for the applicable Plan Year. Participants who are not actively employed on the last day of the Plan year due to retirement (normal or late), total and permanent disability or death shall share in the allocation of forfeitures for that Plan year. For the fiscal year ended February 28, 2025 there were 401.4162 shares forfeited with a value of \$15,952.28 reallocated to remaining plan participants. For the fiscal year ended February 29, 2024 there were 91.25 shares forfeited with a value of \$3,212.03 reallocated to remaining plan participants.

**Voting rights**

The Plan Trustee shall vote all Company stock held by it as part of Plan assets. Provided, however, that if any agreement entered into by the trust provides for voting of any shares of Company stock pledged as security for any obligation of the Plan, then such shares of Company stock shall be voted in accordance with such agreement.

**Note B - Significant Accounting Policies**

**Basis of accounting**

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

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note B - Significant Accounting Policies (continued)**

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The most significant estimate is the value of the Plan's holdings in the Company's common stock. This value is based on an independent appraisal of the common stock.

**Investment valuation and income recognition**

The Plan's investments are stated at fair value and they are maintained and allocated to each participant by Findley, a division of USI, the Plan's third-party administrator. Investments in company stock are valued by an independent stock appraiser, who considers factors such as capitalization of earnings, public market comparables, book value and discounted cash flows.

In accordance with the Plan's policy of stating securities at fair value, the appreciation or depreciation for each year is reflected in the Plan's statement of changes in net assets available for benefits as net change in fair value of investments. The fair value for the fiscal year ended February 28, 2025 decreased by \$1,127,627. The fair value for the fiscal year ended February 29, 2024 increased by \$3,471,793.

The valuation methods used by the Plan 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.

**Administrative expenses**

Administrative expenses are paid by the Company as provided in the Plan document.

**Credit risk**

The Plan's investments are not insured by the Plan's Trustee, the Company, Federal Deposit Insurance Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with employer stock, money market funds, and other similar types of investments that it may elect to invest in.

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of the Plan's investments. The Plan's investments consist entirely of PTA Corporation's common stock.

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note B - Significant Accounting Policies (continued)**

**Plan termination**

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of any full or partial Plan termination, or upon the complete discontinuance of Company contributions to the Plan, the amounts credited to the accounts of all affected participants become fully vested.

**Payment of benefits**

Benefit payments to participants are recorded upon distribution.

**Investment risk**

The Plan's investments are not insured and are subject to credit and market risks. The Plan's investment holdings consist solely of one equity security. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, and market volatility, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note C - Investments**

The Plan investment is presented in the following table. All investments are non-participant directed.

<u>Stock Description</u>	<u>February 28, 2025</u>		<u>February 29, 2024</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
<u>PTA Corporation Common Stock</u>				
Number of Shares	281,439.69	206,598.02	277,663.71	229,167.41
Cost	\$ 7,035,992	\$ 5,164,951	\$ 6,941,593	\$ 5,729,185
Fair Value	\$ 11,184,413	\$ 8,210,206	\$ 11,675,758	\$ 9,636,490

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note D - Fair Value Measurements**

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy are described below:

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

**Level 2** - Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. These methods 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.

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note D - Fair Value Measurements (continued)**

**Employer's common stock**

Employer's common stock is valued at estimated fair value as determined at the end of the year by an independent appraisal. The independent appraisal's valuation is based upon the financial performance of the Company and the financial markets as of the valuation date. Information used in the appraisal includes but is not limited to the Company's reviewed financial statements, capitalization of earnings, public market comparables, book value and discounted cash flows.

In accordance with the Plan document, shares are valued only at the end of each Plan year. Accordingly, the allocation of common stock is reflected in the statement of changes in net assets available for benefits at the fair value of the shares at the end of the Plan year.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at the dates indicated:

**Fair Value Measurements**  
**Based on:**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>February 28, 2025</b>		
PTA Corporation common stock	\$ <u>          -</u>	\$ <u>  19,394,619</u>
<b>February 29, 2024</b>		
PTA Corporation common stock	\$ <u>          -</u>	\$ <u>  21,312,248</u>

The following table presents a summary of changes in the Plan's Level 3 assets for the year ended February 28, 2025:

	<b><u>Company's Common Stock</u></b>
<b>Balance at March 1, 2024</b>	\$ 21,312,248
Sales and settlements	( 790,262 )
Unrealized depreciation	( 1,127,367 )
<b>Balance at February 28, 2025</b>	\$ <u>  19,394,619</u>

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note E - Loan Payable - PTA Corporation**

On February 29, 2012, the Plan entered into a \$15,000,000 term loan agreement with PTA Corporation in exchange for the Plan's purchase of 600,000 shares, representing 100% of PTA Corporation's outstanding common stock. The loan agreement provides for thirty equal annual payments of \$724,331, principal and interest, to be paid each year, with the final payment due on February 28, 2042. Interest accrues at the rate of 2.58%. In connection with the DOL audit, effective April 2018, the revised loan agreement provides for equal annual payments of \$745,094, principal and interest, to be paid each year, with the final payment due on February 28, 2035. The unallocated shares serve as collateral for the loan. As the loan is repaid, shares are released from collateral based on the proportion of debt service paid in the year and allocated to eligible participants.

On February 29, 2012 the Company recorded a contribution to the Plan and a payment on the note of \$2,500,000. In May 2018 the Company made an additional contribution to the Plan and the Plan made a payment on the note of \$189,155. After these payments, the note payable amortization schedule was revised and there were thirteen remaining payments of \$745,094 and one final payment of \$114,675 on February 28, 2035. For the fiscal years ended February 28, 2025 and February 29, 2024 interest paid was \$169,787 and \$184,256, respectively.

Long-term aggregate maturities of debt for the next five (5) years as of February 28, 2025 are as follows:

<u>February 28,</u>	<u>Amount</u>
2026	\$ 590,150
2027	605,376
2028	620,995
2029	637,016
2030	653,451
Thereafter	<u>2,898,594</u>
	<u>\$ 6,005,582</u>

**Note F - Income Tax Status**

The Plan is intended to be a qualified trust under the Internal Revenue Code ("IRC") and is subject to the provisions of ERISA. The Plan has not received a determination letter from the Internal Revenue Service ("IRS"), stating that the Plan is qualified under the IRC; however, the Plan administrator believes that the adopted and amended Plan continues to qualify and will remain exempt from federal income taxes under Section 401(a). Accordingly, no provision or liability for income taxes has been included in the Plan's financial statements. The Plan's tax returns remain subject to examination by U.S. federal taxing authorities. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
February 28, 2025 and February 29, 2024

**Note G - Related Party Transactions**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others. The Plan investments are shares of the Company.

**Note H - Subsequent Events**

Plan management has evaluated subsequent events through December 12, 2025 the date on which the financial statements were available to be issued.

## **Supplemental Schedule**

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
February 28, 2025

**Form 5500, Schedule H, Line 4i**  
**Schedule of Assets (Held at End of Year)**  
**As of February 28, 2025**  
**EIN: 36-3334974**  
**PN: 003**

(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
*	PTA Corporation	488,037.7165 shares Common Stock	\$ 12,200,943	\$ 19,394,619

\*Denotes party-in-interest

See accompanying independent auditor's report

**PTA CORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
February 28, 2025

**Form 5500, Schedule H, Line 4i**  
**Schedule of Assets (Held at End of Year)**  
**As of February 28, 2025**  
**EIN: 36-3334974**  
**PN: 003**

(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
*	PTA Corporation	488,037.7165 shares Common Stock	\$ 12,200,943	\$ 19,394,619

\*Denotes party-in-interest

See accompanying independent auditor's report