

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 06/01/2024 and ending 05/31/2025

- 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 LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 06/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LTM INC. 103 BELLTOWN ROAD, BUILDING #2 HAVELOCK, NC 28532
2b Employer Identification Number (EIN) 54-1703253
2c Plan Sponsor's telephone number 252-444-6880
2d Business code (see instructions) 541330

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 plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>LTM INC.</p> <p>103 BELLTOWN ROAD, BUILDING #2 HAVELOCK, NC 28532</p>	<p>3b Administrator's EIN 54-1703253</p> <p>3c Administrator's telephone number 252-444-6880</p>
---	--

<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
---	--

5 Total number of participants at the beginning of the plan year	5	226
---	----------	-----

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	6a(1)	192
a(2) Total number of active participants at the end of the plan year	6a(2)	182
b Retired or separated participants receiving benefits.....	6b	12
c Other retired or separated participants entitled to future benefits	6c	24
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	218
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	219
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	190
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	217
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	10

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:

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

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

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

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)**

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 **06/01/2024** and ending **05/31/2025**

A Name of plan LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LTM INC.		D Employer Identification Number (EIN) 54-1703253	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	11136	140609
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	120000	0
(2) Participant contributions		
(3) Other	0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	3699000	4005000
(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	3830136	4145609
Liabilities			
g Benefit claims payable.....	1g	3385	12857
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	1612983	696316
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1616368	709173
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2213768	3436436

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)	1195440	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		1195440
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		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)	306000	
(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		1501440

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	212126	
(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)		212126
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		66616
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	30	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		30
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		278772

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1222668
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: **FRYE & COMPANY, CPAS**

(2) EIN: **45-4199441**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 LTM INC.	D Employer Identification Number (EIN) 54-1703253	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 26-2251919

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

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 _____.



**LTM INC. EMPLOYEE
STOCK OWNERSHIP PLAN**

AUDITED FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 & 2024



- CONTENTS -

	<u>Page</u>
Independent Auditors' Report on Financial Statements	1-3
Audited Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Change in Net Assets Available for Benefits	5
Notes to Financial Statements	6-19
Required Supplemental Schedules	
Schedules of Assets (Held at End of Year)	20

**INDEPENDENT AUDITORS' REPORT
ON FINANCIAL STATEMENTS**

To the Participants and Trustees
LTM INC. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of LTM INC. Employee Stock Ownership 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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the fiscal years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of LTM INC. Employee Stock Ownership Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the fiscal 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of LTM INC. 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.

To the Participants and Trustees
LTM INC. Employee Stock Ownership Plan

Responsibilities of Management for the Financial Statements – Continued

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 LTM INC. 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.

Auditors' 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 auditors' 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 in the United States of America 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 LTM INC. 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.

To the Participants and Trustees
LTM INC. Employee Stock Ownership Plan

Auditors' Responsibilities for the Audit of the Financial Statements – Continued

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LTM INC. 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.

Other Matter—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 schedules of assets (held at end of year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Frye & Company, CPAs
Manassas, Virginia
March 11, 2026

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MAY 31, 2025 & 2024

	2025			2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets						
Investment in plan sponsor company common stock, at estimated fair value	\$ 3,904,671	\$ 100,329	\$ 4,005,000	\$ 3,480,675	\$ 218,325	\$ 3,699,000
Plan receivables:						
Employer contributions	-	-	-	120,000	-	120,000
Other receivables and refunds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>120,000</u>
Cash and cash equivalents	<u>140,609</u>	<u>-</u>	<u>140,609</u>	<u>11,136</u>	<u>-</u>	<u>11,136</u>
Total assets	4,045,280	100,329	4,145,609	3,611,811	218,325	3,830,136
Liabilities						
Distributions payable	12,857	-	12,857	3,385	-	3,385
Interest payable	-	-	-	-	-	-
Notes payable:						
Payable to plan sponsor	-	696,316	696,316	-	1,612,983	1,612,983
Payable to parties in interest	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>12,857</u>	<u>696,316</u>	<u>709,173</u>	<u>3,385</u>	<u>1,612,983</u>	<u>1,616,368</u>
Net Assets (Deficit) Available for Benefits	<u>\$ 4,032,423</u>	<u>\$ (595,987)</u>	<u>\$ 3,436,436</u>	<u>\$ 3,608,426</u>	<u>\$ (1,394,658)</u>	<u>\$ 2,213,768</u>

See accompanying auditors' report and notes to financial statements.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN

**STATEMENTS OF CHANGE IN NET ASSETS
AVAILABLE FOR BENEFITS**

YEARS ENDED MAY 31, 2025 & 2024

	2025			2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions						
Investment income:						
Net unrealized gain (loss) on investment in plan sponsor	\$ 287,939	\$ 18,061	\$ 306,000	\$ 672,480	\$ 70,020	\$ 742,500
Employer contributions	212,157	983,283	1,195,440	297,367	1,021,141	1,318,508
Allocation of 15,287.299 and 15,875.891 shares, respectively, of plan sponsor common stock at estimated fair value	136,057	-	136,057	130,500	-	130,500
Total additions	636,153	1,001,344	1,637,497	1,100,347	1,091,161	2,191,508
Deductions						
Distributions to participants	212,126	-	212,126	174,636	-	174,636
Interest expense	-	66,616	66,616	-	104,475	104,475
Bank fees	30	-	30	100	-	100
Allocation of 15,287.299 and 15,875.891 shares, respectively, of plan sponsor common stock at estimated fair value	-	136,057	136,057	-	130,500	130,500
Total deductions	212,156	202,673	414,829	174,736	234,975	409,711
Net Increase (Decrease)	423,997	798,671	1,222,668	925,611	856,186	1,781,797
Net assets (deficit) available for benefits, beginning of period	3,608,426	(1,394,658)	2,213,768	2,682,815	(2,250,844)	431,971
Net Assets (Deficit) Available for Benefits, End of Period	<u>\$ 4,032,423</u>	<u>\$ (595,987)</u>	<u>\$ 3,436,436</u>	<u>\$ 3,608,426</u>	<u>\$ (1,394,658)</u>	<u>\$ 2,213,768</u>

See accompanying auditors' report and notes to financial statements.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note A – Plan Description and Summary of Significant Accounting Policies

General: The following information of LTM INC. Employee Stock Ownership Plan (the Plan) is provided for informational purposes only. Participants should refer to the plan document, summary plan description, and plan agreements as provided by the plan sponsor, LTM INC. (the Corporation), for more complete and current information.

Description: The Plan was established effective June 2007 by the Corporation's management and plan administrator. The Plan was designed as a leveraged employee stock ownership plan (ESOP) and was designed to comply with Internal Revenue Code (IRC) Section 4975(e)(7) as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. The Plan is administered by trustees elected by the Corporation's Board of Directors, which currently consist of two trustees. The trustees retained the service of a third-party administrator to assist with financial and compliance reporting.

Plan Administration: The Plan was designed to be a qualified defined contribution plan whereby the plan sponsor became an employee owned corporation. The Plan purchased 450,000 (or 100%) of the Corporation's common stock originally through a \$6,000,000 indirect loan from the Corporation's bank and \$12,000,000 in promissory notes from the Corporation's former shareholders. The bank borrowing and promissory notes with the former shareholders are collateralized by the unallocated stock held by the ESOP and guaranteed by the Corporation. As the Plan pays down the debt, shares of stock are released and allocated to eligible employees in accordance with the plan document and relevant IRS regulations. The allocated shares are subject to vesting with 10% after one year, 20% after two years, 40% after three years, 60% after four years, 80% after five years, and 100% after six years of service beginning June 1, 2007.

Basis of Accounting: The Plan prepares its financial statements on the accrual basis of accounting for employee benefit plans. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

Income Tax Status: The Plan was designed as a qualified retirement plan and accordingly, received a favorable determination letter from the IRS in February 2012 and more recently updated in April 2015 setting forth the Plan's exempt status under IRC Section 4975(e)(7) effective June 2007. However, the plan document has been amended since to comply with various regulatory and legislative changes. Management and the plan administrator believe the plan is operating in accordance with applicable IRS and ERISA rules and regulation as to not jeopardize its exempt status; however, no assurances can be provided regarding the amendments to the Plan until approved by the IRS. According, no provision for income taxes was reported in the accompanying financial statements. Although the Plan has not received any notice of intent to examine its tax returns, the Plan's tax returns remain subject to examination or review by tax authorities pursuant to various statutes of limitations.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note A – Plan Description and Summary of Significant Accounting Policies – Continued

Eligibility: Employees of the Corporation are generally eligible to participate once they have reached the age of 21, completed 1,000 hours of service within a year, and are not covered by a collective bargaining agreement that precludes them from participating. Participation begins on June 1st or December 1st when eligibility requirements are met. Individuals employed as of June 1, 2007 who have completed 1,000 hours of service are participants effective June 1, 2007.

Employer Contributions: Funding is established annually at the discretion of the Corporation's Board of Directors. All contributions by the plan sponsor are paid to a trust fund established on the behalf of plan participants and beneficiaries and are allocated to participant accounts based upon the relationship of the participant's compensation to total compensation for the plan year.

Participant Contributions: Participants are not permitted to make contributions to the Plan.

Participant Accounts: The Plan was established as a defined contribution retirement plan in which separate accounts are established for each eligible participant. Each participant account is credited as of the last day of each plan year with an allocation of shares of the Corporation's common stock released by the plan trustees from the unallocated and/or forfeitures of terminated participants' non-vested account balances. Employer contributions and shares released are allocated to eligible participants based the relationship of each participant's compensation to total compensation for the plan year. Forfeitures of terminated, nonvested account balances occur after five years of break in service and are reallocated to remaining participants similarly.

Vesting: Participants are vested in their accounts based upon the number of years of continuous service. If a participant's employment with the Corporation terminates for any reason other than retirement, disability, or death, the participant will vest in their account balance with 10% vested after one year of service, 20% after two years of service, 40% after three years of service, 60% after four years of service, 80% after five years of service, and 100% after six years of service. During the fiscal years ended May 31, 2025 and 2024 approximately 5,500 and 4,900, shares, respectively, of forfeitures were reallocated to eligible participants and approximately 47,800 and 17,500 shares, respectively, were repurchased for distributions to terminated employees.

Forfeitures: Employer contributions and forfeitures are allocated annually to participant accounts generally based upon the proportion of each participant's compensation to total compensation for the year. Forfeitures of non-vested accounts allocated to remaining participants totaled approximately \$27,600 and \$19,000, respectively, for the fiscal years ended May 31, 2025 and 2024 based upon the stock valuation from the prior fiscal year as used for distribution purposes.

Benefits: Plan benefits provided are usually determined by the sum of the value of any allocated cash and other investments plus the estimated fair value of the Corporation's stock allocated to each participant as of the end of the plan year prior to the date of payment.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note A – Plan Description and Summary of Significant Accounting Policies – Continued

Benefits – Continued: Benefits, other than cash-out distributions for accounts balances less than \$1,000, will generally be paid in lump sum or annual installments over a period not to exceed five years. Benefits for employees who terminate after normal retirement age begin no later than one year after the close of the plan year in which employment terminates. Benefit for employees who die while employed by the Corporation will be paid to their beneficiaries at the full value of their account balance as of the beginning of the plan year in which death occurs and will be paid over a period not to exceed five years from the date of death. Benefits for employees who become permanently disabled while employed by the Corporation will begin by the end of the plan year following the plan year in which the disability occurs, with the full benefits paid within five years of disability. Benefits for employees terminated for any other reason prior to normal retirement age, death, or disability with a vested account balances less than \$1,000 will be paid in full as a lump sum cash distribution by the close of the plan year following the plan year in which employment is terminated. Benefits for employees terminated for any other reason prior to normal retirement age, death, or disability with vested account balances greater than \$1,000 to \$5,000 or less may, with the participant's consent, be paid in full as a lump sum cash distribution by the close of the following plan year in which employment is terminated or may be transferred an Individual Retirement Account (IRA) without the participant's consent. Benefits for employees terminated for any other reason prior to normal retirement age, death, or disability with vested account balances greater than \$5,000 to \$50,000 or less are generally paid with the participant's consent in five annual installments beginning in the plan year following the plan year in which employment was terminated. Benefits for employees terminated for any other reason prior to normal retirement age, death, or disability with vested account balances greater than \$50,000 are generally paid with the participant's consent in five annual installments beginning no later than the sixth plan year following the plan year in which employment was terminated. If the terminated employees do not elect to receive their benefits at this time, they will begin to receive their benefits at their normal retirement age.

Minimum Required Distributions: In accordance with the IRC, plan participants must begin to receive benefits no later than April 1st of the following year in which they reach age 70 ½, if they are five percent or more shareholders or no longer employed by the Corporation.

Account Diversification: Plan participants 55 years old or older and who have completed ten years of active participation in the plan may elect to diversify a portion of their account balances attributable to the Corporation's stock. The plan trustees may offer alternative investments under the Plan or other qualified plans maintained by the Corporation. The diversification period lasts for six years. In year one through five, eligible participants are permitted to diversify up to 25% of their cumulative stock account less the amount already diversified. In the sixth year, eligible participants may elect to diversify up to 50% of their cumulative participant account balance. The Plan projects that 13,000 shares of common stock with a value of approximately \$115,600 as of May 31, 2025 are subject to the diversification requirements during the subsequent fiscal year.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note A – Plan Description and Summary of Significant Accounting Policies – Continued

Put Option: Plan participants may generally elect to receive benefits in cash or shares of the Corporation's common stock unless the Corporation has adopted by-laws that limit ownership to employees or the Corporation's shareholders have elected to be taxed as an S Corporation, in either case participants would not have the right to demand payment of benefits in company stock. Participants who receive shares of company stock also have a put option whereby they can require the Corporation to purchase their vested shares at their estimated fair market value based upon the appraised stock value from the fiscal year prior to termination of employment. The purpose of the put option is to ensure that the participant have the ability to ultimately obtain cash for the vested portion of their accounts.

Voting Rights: Plan participants are entitled to exercise voting rights attributable to the shares allocated to their accounts with respect to the approval or disapproval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all of the Corporation's assets. The plan trustees will provide notification and ballots in such cases. The plan trustees are entitled to vote, in the best interest of participants, all shares held by the trust, whether allocated to participant accounts or unallocated, on all other corporate matters. The plan trustees have fiduciary responsibilities to vote in the collective best interest of the plan participants.

Plan Termination: Although the Corporation has not expressed any intent to do so, the Corporation reserves the right as the plan sponsor to terminate the Plan at any time subject to the trust agreement and IRS and ERISA rules and regulations. Upon termination of the Plan, the vested interest of each participant will be distributed at the time prescribed by the plan document and applicable IRS and ERISA rules and regulations. Upon termination of the Plan, the Corporation may direct the plan trustees to pay all plan liabilities and expenses and to sell shares of unallocated stock necessary to repay any collateralized loans.

Cash and Cash Equivalents: For financial statement presentation purposes, the Plan considers highly liquid debt instruments with maturities of three months or less, including money market funds, to be cash equivalents.

Investment Valuation and Investment Income: The Plan's investment in the Corporation's common stock is valued at estimated fair value as of May 31, 2025 and 2024 based upon valuation reports prepared by an independent business appraiser. Purchases and sales of securities are recorded on a trade date basis. Any unrealized gain or loss is included as a component of investment income in the statement of change in net assets available for benefits.

Operating and Administrative Expenses: The Corporation, as the plan sponsor, may elect to pay certain operating and administrative expenses associated with maintaining the Plan. The Corporation annually pays certain plan operating and administrative expenses as allowed by IRS and ERISA rules.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note A – Plan Description and Summary of Significant Accounting Policies – Continued

Fair Value Measurements: The Plan established a reporting framework for measuring and disclosing fair value measurements. Fair value measurement disclosures are required for assets and liabilities measured and reported at fair value in the accompanying financial statements. Management uses a fair value measurement hierarchy based upon the lowest level of any input that is significant to the measurement with Level 3 being the lowest level of recognition. Management also attempts to maximize the use of observable inputs (Level 1 and 2) and minimize unobservable inputs (Level 3). Accordingly, the Plan classifies financial instruments reported at fair value in the accompanying financial statements in the following categories:

- *Level 1* – valuation methodology based upon unadjusted quoted prices for identical assets or liabilities traded in an active market that the Plan has the ability to access;
- *Level 2* – valuation methodology based upon unadjusted quoted prices for similar assets and liabilities traded in active markets or identical or similar assets and liabilities in inactive markets, observable market inputs for assets and liabilities not traded in active markets, observable market inputs derived or corroborated principally by correlation or other means, or Level 1 instruments where there is a contractual restriction; and
- *Level 3* – valuation methodology is unobservable and significant to the fair value measurement.

As of May 31, 2025 and 2024, the Plan determined that its investments in common stock of the plan sponsor would be considered Level 3 financial instrument as the Corporation's stock is not traded in an active market and no significant observable market inputs are readily available. The plan trustees retained the services of an independent business appraiser to assist in establishing the estimated fair value of the Corporation's common stock. Disclosures about estimated fair values and fair value measurements were determined by the Plan based upon pertinent market data and other information available as of May 31, 2025 and 2024. Considerable judgment is necessary to interpret market and financial data and to develop fair value measurements in certain circumstances, such as used in the valuation of the plan sponsor's common stock. Although the Plan is unaware of any factors that would significantly affect the estimated fair values, the Plan's estimates of fair values and fair value measurements may not be indicative of amounts realized at disposition.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates are used by management in financial projections and by the independent business appraiser in establishing the fair value of the Corporation's common stock. Due to the uncertainties inherent in these estimates, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term. Accordingly, actual results could differ significantly from management's estimates.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note B – Concentrations of Risk and Party in Interest Transactions

Investment in Common Stock: The Plan's investment in common stock consists solely of the plan sponsor's common stock. As such, the Plan is subject to a concentration of risk and is exposed to various risks and volatility affecting the Corporation and underlying stock valuation. Due to the level of risk associated with this concentration, it is reasonably possible that changes in the fair value of the Corporation's common stock will occur in the near term and those changes could be material to the Plan's financial statements. Any significant change to the Company's financial condition or operations or other economic factors outside of the control of the Corporation could also have a material impact upon the Plan's financial statements. The unallocated shares of company stock held by the Plan are also subject to risk as pledged collateral for promissory notes owed to the Corporation and its former shareholders and are also pledged as collateral for debt incurred by the Corporation in securing financing to implement the Plan and acquire the plan sponsor's common stock.

Party in Interest Transactions: A former shareholder of the Corporation is the trustee of the Plan and is also on the Corporation's Board of Directors. As such, the Corporation, former shareholders and their related family members, and board members and key employees are parties in interest or related parties to the Plan. As of May 31, 2025 and 2024, the Plan indirectly owed the parties in interest approximately \$696,300 and \$1,613,000, respectively, for borrowings related to the Plan's purchase of the Corporation's common stock. The Plan also incurred interest expense of approximately \$66,600 and \$104,500, respectively, during the fiscal years ended May 31, 2025 and 2024 on the loans related to the acquisition of the Corporation's common stock. In May 2013, the Plan entered into note exchange agreements whereby the loans between the Plan and the former shareholders guaranteed by the Corporation were ultimately exchanged for promissory notes between the Corporation and the former shareholders to provide flexibility with respect to repayment terms and refinancing the loans without adversely impacting the Plan. The restructured loans for which the Corporation is directly liable are also collateralized by the unallocated ESOP shares held by the Plan and are subordinate to debt owed to the regional financial institution. The note exchange agreements resulted in a restructured internal loan between the ESOP and Corporation as further detailed below.

Note C – Plan Assets and Administration

The Plan assets, which consist principally of investments in the Corporation's common stock, contributions due from the Corporation, and cash and cash equivalents, are held in trust by the plan trustees and are managed by the plan trustees, who administer the payment of distributions, operating expenses, and other debt services as required. Certain administrative functions are performed by the Corporation and its directors, officers, and key employees, and the Corporation may bear certain plan operating and administrative expenses as allowed under IRS and ERISA rules and regulations.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note C – Plan Assets and Administration – Continued

No officer or employee receives compensation from the Plan, except for participation in the Plan as an eligible employee, where allowable. During the fiscal years ended May 31, 2025 and 2024, the Plan reallocated approximately 3,400 and 2,900 shares, respectively, valued using the prior year stock valuations totaling approximately \$27,600 and \$19,000, respectively, as of May 31, 2025 and 2024 were forfeited by terminated employees and reallocated to remaining participating employees. Also, during the fiscal years ended May 31, 2025 and 2024, approximately 25,400 and 27,000 shares, respectively, valued using the prior year stock valuations totaling approximately \$208,700 and \$177,200, respectively, were repurchased for distributions to terminated employees. The reallocated forfeitures and actual cash payout on the put option are based upon the stock valuation established the fiscal year before the year of termination.

Note D – Plan Receivables

All of the plan receivables consist of employer contributions due from the Corporation as of May 31, 2025 and 2024. Employer contributions are at the discretion of the Corporation's Board of Directors and are generally required for debt service or distributions to terminated participants. As of May 31, 2025 and 2024, the Plan reported contribution receivables of approximately \$-0- and \$120,000, respectively. Management periodically reviews plan receivables and the financial condition of the Corporation to assess the collectability of amounts owed to the Plan. Plan receivables for current or future debt service are generally unallocated and subject to credit risk while plan receivables for accrued to fund distributions to terminated participants are allocated and generally not subject to credit risk associated with the debt used to acquire common stock.

Note E – Investment in Common Stock

Plan Investments: The Plan's investment in common stock consists principally of the Corporation's common stock. As of May 31, 2025 and 2024, the Plan holds 450,000 shares or 100% of the issued voting common stock of the Corporation. The plan trustees generally hold the voting rights except with respect to the approval or disapproval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the Corporation's assets.

Investment Valuation: The Plan's investments are reported at estimated fair value in the accompanying financial statements. Fair value is generally determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation of the Plan's investment in the Corporation's common stock is based significantly upon unobservable market inputs as the Corporation's common stock is closely held and not traded in an active market.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note E – Investment in Common Stock – Continued

Investment Valuation - Continued: The plan trustees retain the services of an independent business appraiser to assist in annually establishing the fair market value of the common stock. The business appraiser considers several valuation methodologies in establishing an estimate of fair value relying heavily on the discounted cash flow and other methodologies, such as capitalization of earnings. Significant estimates are used by management in financial projections and by the independent business appraiser in establishing the estimated fair value of the Corporation's common stock. Due to the uncertainties inherent in these estimates, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term. Accordingly, actual results could differ significantly from management's estimates.

Investment Holdings: The cost basis and estimated fair value of the Plan's investment in the Corporation's common stock consist of the following as of May 31, 2025 and 2024:

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Common stock at May 31, 2025:			
Number of shares	<u>438,727</u>	<u>11,273</u>	<u>450,000</u>
Cost basis	<u>\$ 17,549,120</u>	<u>\$ 450,880</u>	<u>\$ 18,000,000</u>
Fair value	<u>\$ 3,904,671</u>	<u>\$ 100,329</u>	<u>\$ 4,005,000</u>
Common stock at May 31, 2024:			
Number of shares	<u>423,440</u>	<u>26,560</u>	<u>450,000</u>
Cost basis	<u>\$ 16,937,600</u>	<u>\$ 1,062,400</u>	<u>\$ 18,000,000</u>
Fair value	<u>\$ 3,480,675</u>	<u>\$ 218,325</u>	<u>\$ 3,699,000</u>

The plan sponsor's common stock represents 5% or more of the Plan's net assets as of May 31, 2025 and 2024, and the Corporation is a party in interest with respect to the Plan.

Investment Income: The Plan reports interest, dividends, realized and unrealized gains and losses (i.e., market appreciation and depreciation) as components of investment income. Sales of investments are recorded on a trade-date basis, interest income is recorded when earned, and dividends on an ex-dividend date basis. Accordingly, investment income (loss) totaled approximately \$306,000 and \$742,500, respectively, for the fiscal years ended May 31, 2025 and 2024, which consisted principally of the unrealized gain (loss) on the Plan's investment in the Corporation's common stock.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note F – Fair Value Measurements

Fair value measurement disclosures are required for assets and liabilities measured and reported at fair value on a recurring basis in the accompanying financial statements. The Plan’s investments in marketable securities were categorized in the fair measurement hierarchy described above as follows as of May 31, 2025 and 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Plan sponsor common stock:				
As of May 31, 2025	<u>\$ 4,005,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,005,000</u>
As of May 31, 2024	<u>\$ 3,699,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,699,000</u>

The following table presents a reconciliation of fair value measurements using significant unobservable inputs, Level 3 instruments, for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Level 3 investments at fair value, beginning of year	\$ 3,699,000	\$ 2,956,500
Net gain (loss) included in change in net assets	<u>306,000</u>	<u>742,500</u>
Level 3 investments at fair value, end of year	<u>\$ 4,005,000</u>	<u>\$ 3,699,000</u>
Change in unrealized gains (losses) related to assets still held at end of year	<u>\$ 306,000</u>	<u>\$ 742,500</u>

The following table summarizes the valuation techniques used to measure fair value for plan investments in common stock categorized as Level 3 financial instruments and the significant unobservable inputs and ranges for those inputs as of May 31, 2025 and 2024:

<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Average Cost of Capital</u>	<u>Lack of Marketability</u>
Common Stock	\$ 4,005,000 as of 5/31/25	Income Approach Valuation	Discounted Cash Flows	12.00%	5%
Common Stock	\$ 3,699,000 as of 5/31/24	Income Approach Valuation	Discounted Cash Flows	13.25%	5%

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note F – Fair Value Measurements – Continued

Significant estimates are used by management in financial projections and by the independent business appraiser in establishing the estimated fair value of the Corporation's common stock. Due to the uncertainties inherent in these estimates, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term. Accordingly, actual results could differ significantly from management's estimates.

Note G – Notes Payable

On March 31, 2008, the Plan entered into promissory notes totaling \$18,000,000 with the Corporation and its former shareholders in a series of transactions to purchase 100% of the Corporation's outstanding common stock. The Corporation borrowed \$6,000,000 from a regional financial institution and lent the loan proceeds to the Plan for an initial down payment on the outstanding shares of stock. The remaining \$12,000,000 of the stock purchase price was financed by direct loans with the former shareholders. The original inside loan of \$6,000,000 from the Corporation requires principal and interest payments at an annual rate of 4.27%.

In May 2013, the Plan entered into note exchange agreements whereby the loans between the Plan and the former shareholders guaranteed by the Corporation were ultimately exchanged for promissory notes between the Corporation and the former shareholders to provide flexibility with respect to repayment terms and refinancing the loans without adversely impacting the Plan. The restructured loans for which the Corporation is directly liable are also collateralized by the unallocated ESOP shares held by the Plan and are subordinate to debt owed to the regional financial institution by the Corporation. As a result of the note exchange, the Plan entered into an additional restructured inside loan with the Corporation totaling approximately \$11,916,700. The restructured inside loan requires principal and interest payments at an annual rate of 4.13%

The total debt service on the notes payable to the Corporation and its former shareholders totaled approximately \$983,200 and \$1,021,100, respectively, during the fiscal years ended May 31, 2025 and 2024, including interest expense of approximately \$66,600 and \$104,500, respectively, for the fiscal years then ended. The Corporation is the obligor on the promissory notes which are also secured by the unallocated shares of plan sponsor's common stock and are also subordinate to debt owed to the regional financial institution by the Corporation. Previously, the Plan and Corporation also entered into a series of loan amendments, modifications, and forbearances with the financial institution and former shareholders that extended the required principal payments due to the Corporation and extended the interest-only period on the three promissory notes owed to the former shareholders. Accordingly, the plan administrator adjusted the principal payments on the original inside loan owed to the Corporation to ensure an equitable release of unallocated shares to plan participants.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note G – Notes Payable – Continued

As of May 31, 2025, the Plan had one remaining promissory note with the Corporation, the original inside loan and the additional restructured inside loan, whereby the Plan is required to make annual payments of principal and interest ranging from approximately \$725,100 through the fiscal years ending May 31, 2026. The estimated future principal maturities on the remaining note payable totaled approximately \$696,300 through the fiscal year ending May 31, 2026. The remaining loan accrued interest at an annual rate of 4.13%. Interest expense incurred on the notes payable totaled approximately \$66,600 and \$104,500, respectively, during the fiscal years ended May 31, 2025 and 2024.

Note H – Reconciliation of the Financial Statements to Federal Form 5500

The following schedule reconciles total additions per the accompanying financial statements to total income in Part II, *Income and Expenses Statement*, of Schedule H to Federal Form 5500 as of and for the fiscal years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total additions per financial statements	\$ 1,637,497	\$ 2,191,508
Allocation of plan sponsor common stock	<u>(136,057)</u>	<u>(130,500)</u>
Total income per Federal Form 5500	<u>\$ 1,501,440</u>	<u>\$ 2,061,008</u>

The following schedule reconciles total deductions per the accompanying financial statements to total expenses in Part II, *Income and Expenses Statement*, of Schedule H to Federal Form 5500 as of and for the fiscal years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total deductions per financial statements	\$ 414,829	\$ 409,711
Allocation of plan sponsor common stock	<u>(136,057)</u>	<u>(130,500)</u>
Total expenses per Federal Form 5500	<u>\$ 278,772</u>	<u>\$ 279,211</u>

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note I – Employer Contributions

The Corporation, as the plan sponsor, is committed to making contributions to the Plan as necessary in amounts sufficient to enable the Plan to make its regularly scheduled debt service requirements, distributions to terminated employees, and other operational and administrative costs. The ability of the Plan to meet its obligations, including any debt service, is dependent upon contributions from the Corporation to provide adequate cash flow and the relevant financial condition of the Corporation, which is also subject to various market, economic, and other risks. The Plan previously entered into a various loan amendments, modification, and forbearances that extended the interest-only period on the loans with the former shareholders and also allowed the Plan to temporarily make debt service payments less than those required under the original loan agreements. The Plan more recently entered into note exchange agreements whereby the loans between the Plan and the former shareholders guaranteed by the Corporation were ultimately exchanged for promissory notes between the Corporation and the former shareholders to provide flexibility with respect to repayment terms and refinancing the loans without adversely impacting the Plan. During the fiscal years ended May 31, 2025 and 2024, the Plan reported contributions from the plan sponsor totaling approximately \$1,195,400 and \$1,318,500, respectively, for required debt service, distributions, and operational and administrative costs. The Plan reported employer contribution receivables of approximately \$-0- and \$120,000, respectively, as of May 31, 2025 and 2024.

Note J – Plan Termination

The plan sponsor reserves the right under the plan document to discontinue its contributions to the accounts of plan participants at any time and to terminate the Plan subject to the applicable provisions of the IRC and ERISA. Upon termination of the plan, the vested interest of each participant will be distributed at the time prescribed by the Plan and applicable IRS and ERISA provisions. Additionally, the Corporation may direct the plan trustees to pay all plan liabilities and expenses and to sell shares of unallocated stock necessary to repay any collateralized loans. The plan sponsor has not expressed any interest in terminating the Plan or to cease contributions to Plan to ensure adequate liquidating for future stock purchase and cover plan operating costs.

Note K – Income Tax Status

Income Tax Status: The Plan was designed as a qualified retirement plan and accordingly, received a favorable determination letter from the IRS in February 2012 and more recently in April 2015 setting forth the Plan's exempt status under IRC Section 4975(e)(7) effective June 2007. However, the plan document has been amended since to comply with various regulatory and legislative changes. Management believes the plan is operating in accordance with applicable IRS and ERISA rules and regulation as to not jeopardize its exempt status.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note K – Income Tax Status – Continued

Income Tax Status - Continued: No assurances can be provided regarding the amendments to the Plan until approved by the IRS. Accordingly, no provision for income taxes was reported in the accompanying financial statements.

Tax Contingencies: Although the Plan has not received any notice of intent to examine its tax returns, the Plan's tax returns remain subject to examination or review by tax authorities pursuant to various statutes of limitations. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that would more likely than not be sustained upon examination. Management is unaware of any significant uncertain tax positions arising during the fiscal years ended May 31, 2025 and 2024 that are more likely than not to be sustained should the Plan's tax returns be subject to examination.

Note L – Plan Sponsor's Tax Status

The Corporation, with the consent of plan trustees and corporate shareholders, received notification in November 2008 that its application for "S" Corporation tax status was approved with an effective date of June 1, 2008. Under Subchapter S of the Internal Revenue Code (IRC), the Corporation generally does not pay corporate income taxes on its taxable income nor is it allowed the benefit of any net operating loss deductions. Instead, taxable income, deductions, credits, and certain preferential items flow through to the respective owners. Accordingly, the Plan has a put option with respect to terminated employees. During the fiscal years ended May 31, 2025 and 2024, the Plan reported no significant contributions from distribution of S Corporation earnings and profits.

Note M – Plan Amendment

During the fiscal year ended May 31, 2016, the Plan was further amended to allow non-highly compensated and employees terminated during the fiscal year with less than 1,000 hours of service to receive allocable contributions to the Plan in the event the Plan fails provisions of the required non-discrimination and compliance testing. The amendment requires that non-highly compensated and terminated employees be sorted by hours of service for the fiscal year and ratably receive contribution allocations to the point in which the Plan meets provisions of the required non-discrimination and compliance testing. The amendment also requires that employees with the same level of service during the fiscal year to be included as participants.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 & 2024

Note N – Risks and Uncertainties

The Plan's investments consist principally of the Corporation's common stock, which is exposed to various interest rates, economic, market and other credit risks, as well as significant valuation assumptions based upon earnings and cash flows. Due to the level of risk associated with the investments in the plan sponsor's common stock, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such change could materially affect participant account balances and plan investments as reported in the accompanying financial statements. Accordingly, plan participants 55 years old or older and that have completed ten years of active participation in the Plan may diversify a portion of their accounts as noted above.

Note O – Subsequent Events Evaluation

Management has evaluated subsequent events for the period June 1, 2025 through March 11, 2026, the date on which these financial statements were available to be issued and during this period, there were no significant subsequent events that required recognition or disclosure in the accompanying financial statements.

**LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED MAY 31, 2025 & 2024**

Schedules of Assets (Held at End of Year)

As of May 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar part	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	2025	
			(d) Cost	(e) Current Value
*	LTM INC.	450,000 shares of common stock	\$ 18,000,000	\$ 4,005,000

* Party in interest.

As of May 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar part	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	2024	
			(d) Cost	(e) Current Value
*	LTM INC.	450,000 shares of common stock	\$ 18,000,000	\$ 3,699,000

* Party in interest.

See accompanying auditors' report.

LTM INC. EMPLOYEE STOCK OWNERSHIP PLAN
REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED MAY 31, 2025 & 2024

Schedules of Assets (Held at End of Year)

As of May 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar part	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	2025	
			(d) Cost	(e) Current Value
*	LTM INC.	450,000 shares of common stock	\$ 18,000,000	\$ 4,005,000

* Party in interest.

As of May 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar part	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	2024	
			(d) Cost	(e) Current Value
*	LTM INC.	450,000 shares of common stock	\$ 18,000,000	\$ 3,699,000

* Party in interest.

See accompanying auditors' report.